



RIO DE JANEIRO

CONFERENCE PROGRAM

**SMS SPECIAL CONFERENCE
MARCH 11–12, 2011**

IN COOPERATION WITH



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PROGRAM CHAIR WELCOME



William Newbury
Florida International
University
Program Co-Chair



Ronaldo Parente
Rutgers University
Program Co-Chair



Angela da Rocha
Pontifícia Universidade
Católica do Rio de Janeiro
(PUC-Rio)
Program Co-Chair



Jorge da Silva
Pontifícia Universidade
Católica do Rio de Janeiro
(PUC-Rio)
Program Co-Chair

Dear Colleagues,

Bem vindos, Bienvenidos, Welcome to the Strategic Management Society's Special Conference on Latin America's Burgeoning Strategic Role in Global Development in Rio de Janeiro, Brazil. In line with our conference theme, we have brought together emerging market scholars from different parts of the world together with business executives and government officials in this special conference focused on the role of Latin American multinationals in the emerging world. We are delighted to showcase over 100 presentations from leading researchers who come from 22 different countries across the world. The conference is co-located in the Windsor Atlântica Hotel in Copacabana Beach, one of the most famous and beautiful beaches in the world, and Pontifical Catholic University – Rio, located in the heart of a rainforest in the Gavea area.

This conference brings together academics and executives in an intimate setting to share perspectives and confront rigorous research with real-world experience. Some of the many conference highlights include pre-conference doctoral and paper development workshops, five plenary panels featuring top scholars and executives from around both Latin America and other regions in the world, a featured luncheon address by Jay Barney, an opening reception in the heart of the rainforest of the PUC-Rio campus, and a conference Award Dinner in traditional Brazilian Churrascarias fashion at Porcão Rios. We hope that this event will create a scholarly forum for the study of Latin America companies, industries, trade and investment, as well as challenge academics to push their research further and join in future projects that advance knowledge on the future role of multinationals in the global economy.

We would like to thank the people who served as conference reviewers, our organizing sponsor Pontifical Catholic University (PUC)-Rio, along with sponsors CNPq, CAPES, FAPERJ, FGV-EBAPE, Rutgers University, and Florida International University, and the staff of the SMS Executive Office. We hope that this conference will offer you a setting for plenty of stimulating presentations and conversations. Have a great time!

WELCOME TO RIO!

Rio de Janeiro, known as the cidade maravilhosa (marvelous city), is the second largest city in Brazil. It was founded in 1565 by the Portuguese. This self-proclaimed cultural capital has a combination of churches and buildings from the 16th century mixed with world renowned designs of the 20th century. It is also home to the Biblioteca Nacional, the seventh largest library in the world, which houses a collection of over 9 million items. There are nearly 3 million international tourists that visit Rio each year, most make their way to the famed Corcovado and Sugarloaf mountains.

Rio's climate also makes it attractive as a tourist destination. It is located on a strip of Brazil's Atlantic coast and records an average temperature of 85 degrees (F) each year. A steady breeze blowing off the ocean helps to moderate the temperature.

One of Rio's most famous events is "Carnaval". This annual celebration is held in the days leading up to Lent. The first Carnaval was celebrated in 1840 with a masked ball. As the years passed, the celebrations have become larger and include floats and costumed spectators.

Rio has recently claimed the attention of sports enthusiasts around the world by winning the bid to host the 2014 World Cup as well as the 2016 Summer Olympics.

We feel confident you will enjoy Rio and all it has to offer. It is our hope you are able to take full advantage of your time in this beautiful city and come back to visit soon.





Jay Barney



Nikolaus Pelka

Dear Conference Participant:

We bid you a warm welcome to our Special Conference in Rio de Janeiro. We are very happy to have you with us, and believe you will find an interesting program with a broad spectrum of sessions on Latin America's burgeoning strategic role in the global economy. Special Conferences provide a smaller forum for discussion and debate, thus allowing a more in depth examination of a specific topic. They also offer additional opportunities for members to meet and collaborate, as well as help the SMS grow its presence in different regions of the world. If this is your first experience with the Strategic Management Society, it is our hope that you will choose to become a member and be involved in future SMS activities. Thank you again for joining us for this event.

We would like to take this opportunity to thank those instrumental in organizing this conference. Without the hard work of our Program Chairs, Bill Newbury, Ronaldo Parente, Angela da Rocha and Jorge da Silva, this event would not be a reality. Their willingness to volunteer their time and effort to the SMS is greatly appreciated. We would also like to thank the Pontificia Universidade Catolica do Rio de Janeiro (PUC-Rio) for their cooperation in hosting this event.

We hope that you have an enlightening and enjoyable conference. Please enjoy your stay in beautiful Rio!

Jay Barney
President

Nikolaus Pelka
Executive Director



A Professional Society for the Advancement of Strategic Management

The Strategic Management Society (SMS) is unique in bringing together the worlds of reflective practice and thoughtful scholarship. The Society consists of more than 2,600 members representing a kaleidoscope of backgrounds and perspectives from more than sixty-five different countries. Membership, composed of academics, business practitioners, and consultants, focuses on the development and dissemination of insights on the strategic management process, as well as on fostering contacts and interchange around the world.

As an organization that depends upon volunteer help from its members, the SMS is interested in anyone who wants to make a contribution to the field through the various activities of the SMS.

MEETINGS

The SMS holds an annual meeting at various sites around the world, typically alternating between North America and Europe; some past locations included Amsterdam, Baltimore, Barcelona, Berlin, Boston, Chicago, London, Mexico City, Montreal, Orlando, Paris, Philadelphia, Phoenix, San Francisco, San Juan, Singapore, Stockholm, Toronto, Vancouver, Vienna, San Diego, Cologne, Washington DC, and most recently, Rome.

Each conference addresses a current theme, with specific tracks addressing sub-themes, and presents multiple sessions by leading experts in the field from around the world. The SMS has responded to membership interest in special topics through its introduction of a series of smaller, regionally based meetings addressing more specific industry or subject themes. Conferences have taken place in such places as Buenos Aires, Catania, Shanghai, Hyderabad, India and in March of 2010, Lapland, Finland.

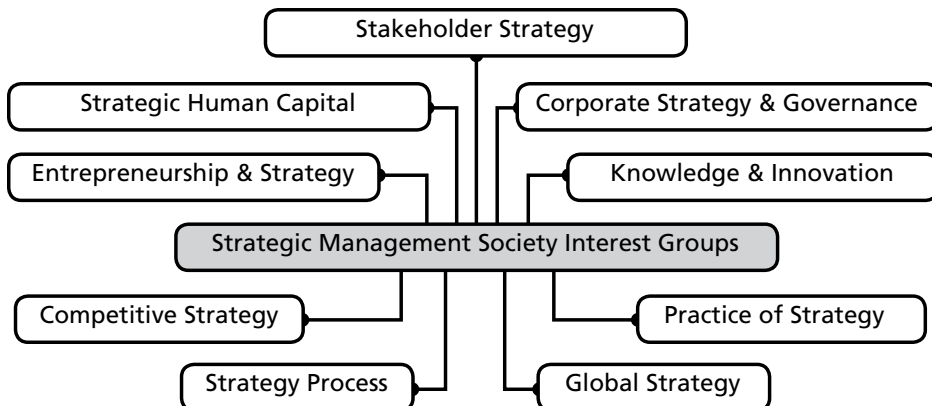
HISTORY

The Strategic Management Society was founded at an initial meeting in London in 1981, founding officers were elected on a second conference held in Montreal in 1982, and the founding constitution was drawn and approved at the third meeting in Paris in 1983. There were 459 original founding members of the society.

PUBLICATIONS

The Strategic Management Society (SMS) is unique in bringing together the worlds of reflective practice and thoughtful scholarship. The Society consists of more than 2,500 members representing over 65 different countries. Membership, composed of academics, business practitioners, and consultants, focuses its attention on the development and dissemination of insights on the strategic management process, as well as fostering contacts and interchange around the world.

The Society is probably best known through the Strategic Management Journal (SMJ) published by John Wiley & Sons. This Class A journal has become the leading scholarly publication in the field of Strategic Management and is consistently rated one of the top publications in the management area. In 2007 the Society launched the Strategic Entrepreneurship Journal (SEJ) and in 2010 the Global Strategy Journal (GSJ). The intent is for these new quarterly publications to soon also become Class A journals and to promote the development and dissemination of advances in the field by maintaining the highest standards of intellectual thought combined with practical relevance, just as their sister publication SMJ has done for many years.



SMS INTEREST GROUPS (IG) The primary purpose of the Interest Groups within the SMS is to act as a catalyst for building and disseminating new ideas in research, practice and teaching around a set of core issues in strategic management. Each Interest Group recognizes a major, individual stream of practice and research interest, and intends to serve the needs of members with special interests in this stream of work. SMS membership includes up to two Groups; additional IG's can be added for a nominal fee.

PAST ANNUAL CONFERENCES

2010 ROME
2009 WASHINGTON DC
2008 COLOGNE
2007 SAN DIEGO
2006 VIENNA
2005 ORLANDO
2004 SAN JUAN
2003 BALTIMORE
2002 PARIS
2001 SAN FRANCISCO
2000 VANCOUVER
1999 BERLIN
1998 ORLANDO
1997 BARCELONA
1996 PHOENIX
1995 MEXICO CITY
1994 PARIS
1993 CHICAGO
1992 LONDON
1991 TORONTO
1990 STOCKHOLM
1989 SAN FRANCISCO
1988 AMSTERDAM
1987 BOSTON
1986 SINGAPORE
1985 BARCELONA
1984 PHILADELPHIA
1983 PARIS
1982 MONTREAL
1981 LONDON

RECENT SPECIAL CONFERENCES

2011 RIO DE JANEIRO, BRAZIL
Latin America's Burgeoning Strategic Role in Global Development

2010 LAPLAND, FINLAND
Intersections of Strategy Processes and Strategy Practices

2008 HYDERABAD, INDIA
Emerging India: Strategic Innovation in a Flat World

2007 CATANIA, ITALY
New Frontiers in Entrepreneurship: Strategy, Governance and Evolution

2007 SHANGHAI, CHINA
Successful Strategies in Chinese markets (Chinese Firms and Foreign MNCs) and International Markets (Chinese Firms)

2003 BUENOS AIRES, ARGENTINA
Entrepreneurship and New Technologies in Latin America: Striking a Balance between the Desirable and the Feasible

UPCOMING CONFERENCES



This special conference will celebrate the many contributions of the late CK Prahalad



Strategies for a Multi-Polar World: National Institutions And Global Competition



Globalisation of Innovation Strategies: Novel Moves for a Global Game

The individuals listed below worked with the conference Program Co-Chairs, William Newbury, Ronaldo Parente, Angela da Rocha and Jorge da Silva to review proposals for the conference. We appreciate and gratefully recognize the amount of time and effort spent making this a successful event.

Marcelo Alvarado-Vargas
Florida International University

Sharon Alvarez
Ohio State University

Humberto Bettini
State University of Campinas

Abdul Beydoun
Florida International University

Dirk Boehe
*Inspere Institute of Education
and Research*

Armando Borda
Florida International University

Felipe Borini
ESPM

Felipe Buchbinder
FGV-EBAPE

Jorge Carneiro
*Pontifical Catholic University of
Rio de Janeiro*

Sokol Celo
Florida International University

Claudio Conti
FGV-EBAPE

Alvaro Cuervo-Cazurra
University of South Carolina

Angela da Rocha
*Pontifical Catholic University of
Rio de Janeiro*

Timothy Devinney
*University of Technology-
Sydney*

Aldemir Drummond
Fundacao Dom Cabral

Antonio Gelis Filho
FGV-EAESP

Karin M. Fladmoe-Lindquist
University of Utah

Christiano Franca da Cunha
University of Sao Paulo

Rafael Goldszmidt
FGV-EBAPE

Wei He
Florida International University

Egide Karuranga
Laval University

Keith Kelley
Florida International University

Masaaki Kotabe
Temple University

Mitchell Koza
Rutgers University

Sumit Kundu
Florida International University

Sergio Lazzarini
*Inspere Institute of Education
and Research*

Ramon Lecuona Torras
London Business School

Michael Leiblein
Ohio State University

Leonardo Liberman
University of the Andes

Luiz Mesquita
Arizona State University

Michael Mol
University of Warwick

Felipe Monteiro
University of Pennsylvania

Susan Mudambi
Temple University

Francisco Polidoro
University of Texas-Austin

Paulo Prochno
University of Maryland

Sirus Pussayanavin
University of Warwick

Tazeeb Rajwani
Cranfield University

Ravi Ramamurti
Northeastern University

Markus Reitzig
London Business School

Joan E Ricart
IESE Business School

Erica Salvaj
Universidad del Desarrollo

MB Sarkar
Temple University

Andreas Schotter
*Thunderbird School of Global
Management*

Abraham Soleimani
Florida International University

Yannick Thams
Florida International University

Matt Theeke
University of Texas-Austin

Roberto Vassolo
University of Austral

Yu-Kai Wang
Florida International University

Wlamir Xavier
Universidade do Vale do Itajai

Kun Yang
Florida International University

Rimi Zakaria
Florida International University

★ SPECIAL CONFERENCE RIO BEST PRESENTATION PRIZE

The Strategic Management Society will present one outstanding proposal/presentation with the Special Conference Rio Best Presentation Prize. Seven finalist proposals were selected based on reviewer scores and comments from the formal conference review process. We would like to thank the committee members, Paulo Prochno (University of Maryland), Ravi Ramamurti (Northeastern University), Erica Salvaj (Universidad Torcuato Di Tella) and Andreas Schotter (Thunderbird School of Management) for volunteering their time with this award. This committee will name one of these seven finalists as the winner, which will be announced on Saturday evening at the Awards Dinner. Each of these finalists will have both their written proposal and their formal conference presentations evaluated by committee members and decisions will be based on soundness of the conceptual development, originality and new contribution(s), appropriate methodology, relevance to management practice and effective communication of the central ideas of the work. The Prize for the Best Conference Presentation consists of a cash award. In addition, three other papers will receive an Honorable Mention.

FRIDAY

SESSION 101 | 15:30 – 16:45

Institutional Context Influence on Mergers, Acquisitions and Joint Ventures in the Automotive Industry

Mário Sacomano Neto, *Methodist University of Piracicaba*

Charles Kirschbaum, *Insper Institute of Education and Research*

Eliciane Maria da Silva, *Methodist University of Piracicaba*

SATURDAY

SESSION 123 | 10:45 – 12:00

Leviathan as a Minority Shareholder: BNDES' Equity Purchases and Firm Performance in Brazil, 1995-2003

Sergio Lazzarini, *Insper Institute of Education and Research*

Aldo Musacchio, *Harvard University*

SATURDAY

SESSION 100 | 15:45 – 17:00

Entrepreneurship Role on Dynamic Capabilities: A Longitudinal Study on Brazilian and Portuguese Firms

Alvaro Dias, *Autonomous University of Lisbon*

José Manuel Brás-dos-Santos, *Autonomous University of Lisbon*

Renato Pereira, *Autonomous University of Lisbon*

SATURDAY

SESSION 100 | 15:45 – 17:00

A Multi-Level Model of Entrepreneurial Orientation: Explaining Mexico's 'Unfilled' Potential

Charlene Nicholls-Nixon, *IPADE*

José Antonio Dávila, *IPADE*

SATURDAY

SESSION 100 | 15:45 – 17:00

The National Entrepreneurship Infrastructure as Catalyst for Domestic Business Creation: A Three-Nation Comparative Study

David Major, *Indiana University*

SATURDAY

SESSION 116 | 15:45 – 17:00

Reforms and Multilatinas

Luis Dau, *Northeastern University*

SATURDAY

SESSION 116 | 15:45 – 17:00

The Effects of Institutional Changes on Business Landscapes: Evidence From Brazil

Rodrigo Bandeira de Mello, *Getulio Vargas Foundation*

Carlos Caldeira Filho, *FGV-EAESP*

Rosilene Marcon, *Itajai Valley University*

David Kallas, *Insper Institute of Education and Research*

FRIDAY, MARCH 11, 2011

LOCATION: PUC-IAG

09:30 – 09:45	Conference Co-Chair Welcome
09:45 – 11:00	Plenary Panel: Competition Among Emerging Multinationals from Emerging Economies in the 21st Century
11:00 – 11:30	Coffee Break
11:30 – 12:45	Parallel Paper/Common Ground/ Panel/Development Sessions
12:45 – 14:15	Luncheon
14:15 – 15:30	Parallel Paper/Common Ground/ Panel/Development Sessions
15:30 – 16:45	Parallel Paper/Common Ground/ Panel/Development Sessions
16:45 – 17:15	Coffee Break
17:15 – 18:30	Plenary Panel: Views from Around Latin America
18:30 – 21:00	Welcome Cocktail Reception at PUC-IAG

SATURDAY, MARCH 12, 2011

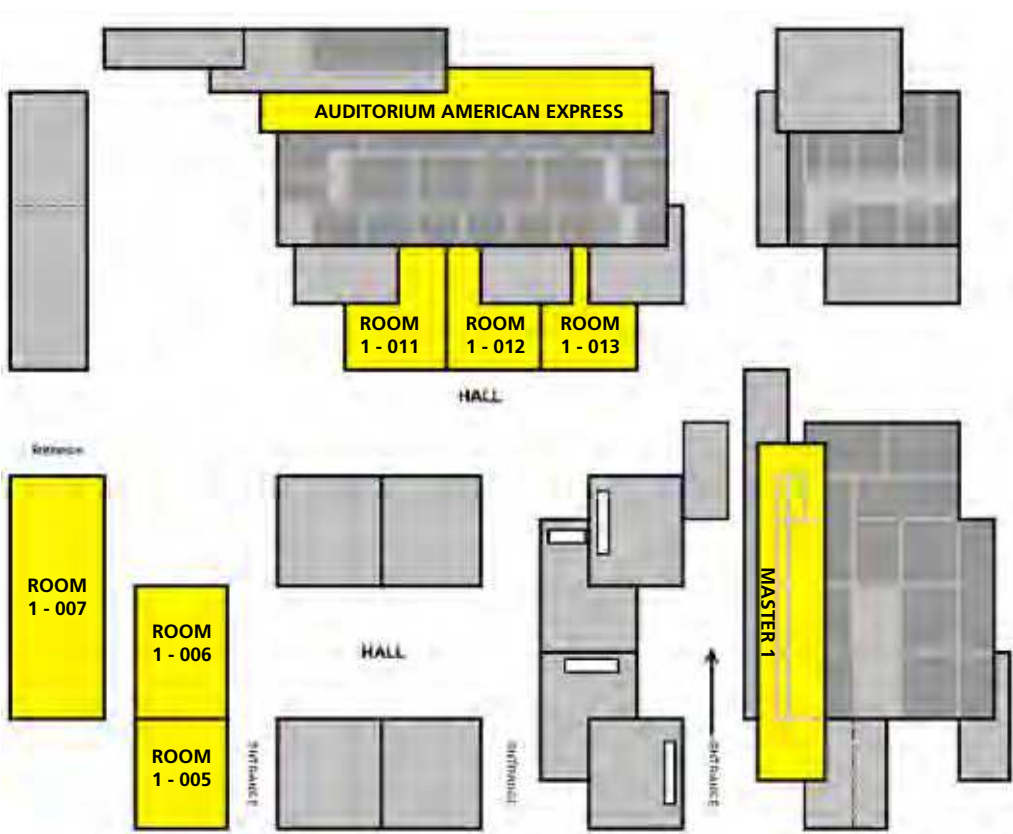
LOCATION: WINDSOR ATLANTICA HOTEL

09:00 – 10:15	Plenary Panel: Global Expansion Strategies of Emerging Multinationals from Brazil
10:15 – 10:45	Coffee Break
10:45 – 12:00	Parallel Paper/Common Ground/ Panel/Development Sessions
12:00 – 14:00	Luncheon with Guest Speaker, Jay Barney
14:00 – 15:15	Plenary Panel: The Internationalization of Latin American Firms
15:15 – 15:45	Coffee Break
15:45 – 17:00	Parallel Paper/Common Ground/ Panel/Development Sessions
17:00 – 18:15	Plenary Panel: Multilatinas: A Dialog Between Practice and Theory on Emerging Market Transnationals
19:30 – 22:00	Conference Dinner and Awards Ceremony



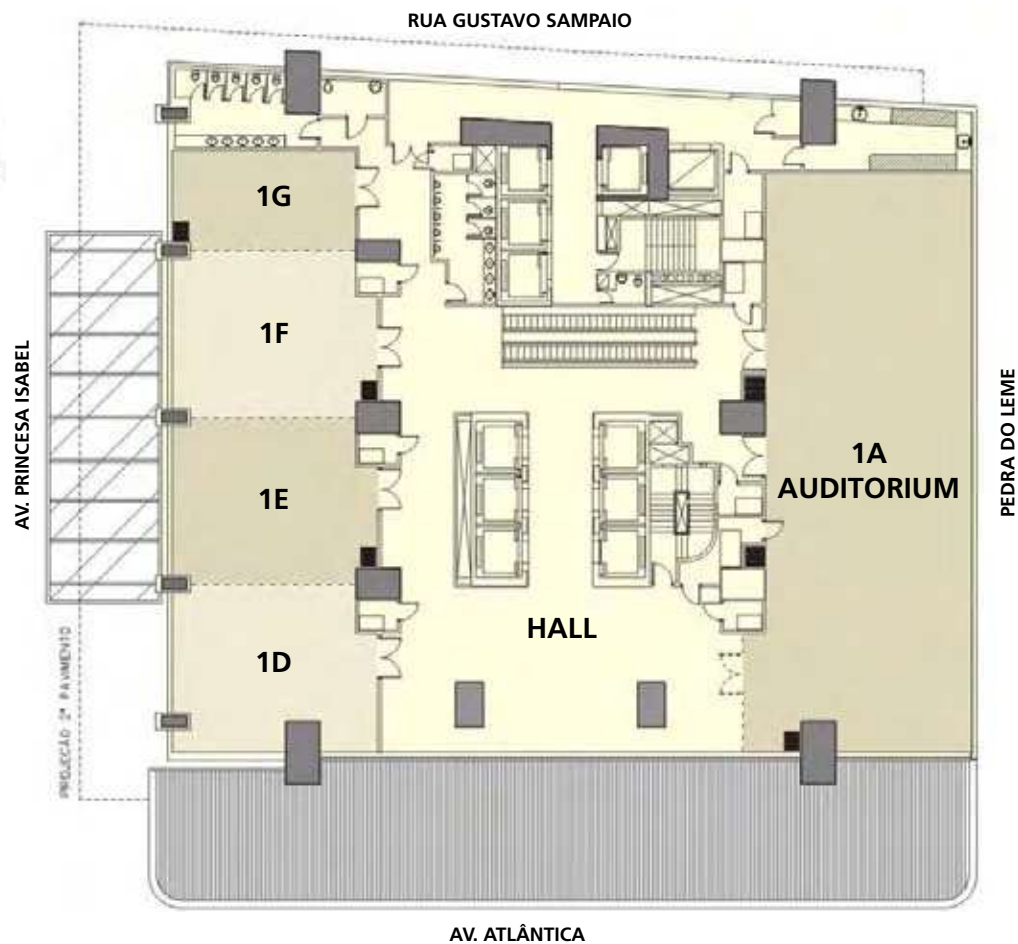
Labels

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|-----------------------------|-------------------|
| Campus area | Rainha river |
| Buildings of the university | Private buildings |
| Campus streets | Private areas |



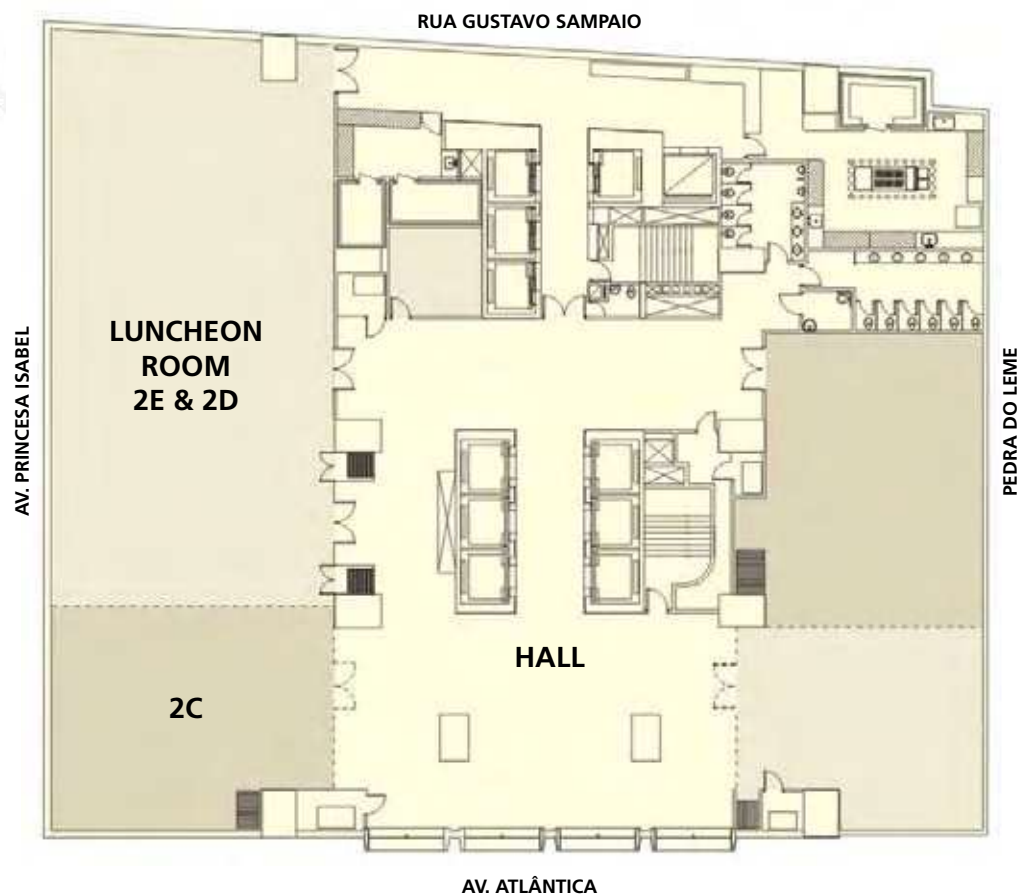
WINDSOR ATLANTICA Hotel

1ST FLOOR



WINDSOR ATLANTICA Hotel

2ND FLOOR



DOCTORAL WORKSHOP

Date Thursday, March 10
Time 09:00 – 18:00

(Pre-application and acceptance required for attendance at this event.)

Workshop Directors

Jorge Carneiro, *Pontifical Catholic University of Rio de Janeiro*
 Sergio Lazzarini, *Inspere Institute of Education and Research*
 Luiz Mesquita, *Arizona State University*
 Robert Hoskisson, *Rice University*

This Pre-Conference workshop is not part of the regular conference schedule. Participants were required to apply and be accepted to the workshop. The Doctoral Workshop is intended for doctoral students at the early stage of their dissertation research. The Workshop will be highly interactive and will include a variety of practical sessions on developing dissertation proposals and launching academic careers.



Jorge Carneiro holds a D.Sc degree in Business Administration from Coppead Graduate School of Business / The Federal University of Rio de Janeiro, an M.Sc. degree in Business Administration and a Bachelor's degree in Electronic Engineering both from the Pontifical Catholic University of Rio de Janeiro (PUC-Rio). He is currently an Assistant Professor at PUC-Rio. He is a member of the

scientific committee of the strategy division of the Brazilian Academy of Management (ANPAD). His research interests are in International Business, Strategic Management and Organizational Performance Measurement.



Sergio G. Lazzarini is an Associate Professor of Organization and Strategy at Inspere Institute of Education and Research (former Ibmecc São Paulo), Brazil. He holds a PhD degree in Business Administration from the John M. Olin School of Business, Washington University in St. Louis. He does research on the design and performance implications of organizational mechanisms to

govern interactions within and between firms. Applications include the design of incentive mechanisms and contracts, the analysis of how emerging market contexts affect business strategy, and the organization of public services. He has published in sources such as *Strategic Management Journal*, *Academy of Management Journal*, *Organization Science*, *Journal of Economic Behavior and Organization*, *Journal of Law, Economics and Organization*, and *Journal of Management Studies*, among others.



Luiz F. Mesquita is Associate Professor of Strategy at the W.P. Carey School of Business, Arizona State University, with a Joint Appointment at Inspere Institute of Education and Research, in São Paulo, Brazil. He received his Ph.D. in Business Strategy, and Masters Degree in Applied Economics from Purdue University. Luiz Mesquita's research examines inter-organizational coordination in

contexts of simultaneous cooperation and competition. His research has appeared in leading outlets, such as the *Strategic Management Journal*, *Academy of Management Journal* and *Harvard Business Review*. Luiz Mesquita teaches courses in business, corporate strategy, and global strategy in Executive and Masters Programs in Argentina, Brazil, India, and the United States. He has conducted seminars and executive training in multinationals such as Deere & Co, Microsoft, Monsanto, and Techint; he also previously consulted for the Inter American Development Bank.



Robert E. Hoskisson's research topics focus on corporate governance, acquisitions and divestitures, international diversification, privatization and cooperative strategy. He teaches courses in corporate and international strategic management, cooperative strategy and strategy consulting, among others. He has served on several editorial boards for such publications

as the *Academy of Management Journal* (consulting editor), *Strategic Management Journal*, *Journal of Management* (associate editor) and *Organization Science*. In addition to co-authoring two books, his research has appeared in numerous leading publications. He is a Fellow of the Strategic Management Society and the Academy of Management. Robert Hoskisson is also the President-Elect of the Strategic Management Society.

PAPER DEVELOPMENT WORKSHOP

Date Thursday, March 10
Time 13:00 – 18:00

(Pre-application and acceptance required for attendance at this event.)

Workshop Directors

Stephen Tallman, *University of Richmond*
 Torben Pedersen, *Copenhagen Business School*
 Suzana Rodrigues, *Erasmus University – Rotterdam*
 William Newburry, *Florida International University*
 Ronaldo Parente, *Rutgers University*

This Pre-Conference workshop is not part of the regular conference schedule. Participants were required to apply and be accepted to the workshop. The workshop is targeted at junior faculty and doctoral students from Brazil and other Latin American countries, but was open to all scholars interested in the strategic management field. The main objective of the workshop is to provide a setting where participants can receive feedback on current research projects, gain insight on the publication process in international academic journals and network with scholars.



Stephen Tallman is the E. Claiborne Robins Distinguished Professor of Business at the University of Richmond. He earned his Ph.D. in strategy and international business from UCLA in 1988. He served as chair of the International Management Division of the AoM (1998-99) and of the Global Strategy Interest Group of the SMS (2001-2005). He was elected to the Fellows of the

AIB in 2008. He has served on the editorial review boards of several journals, including SMJ, and has been an Associate Editor of SMJ since January 2007. He has co-authored or edited three books relating to international strategy, and has published numerous book chapters and journal articles in a variety of outlets including AMR, AMJ, SMJ, CMR, MIR, JIM, and JIBS. His research interests include global outsourcing, international diversification, industry clusters, knowledge transfer in multinational firms, and international alliances and joint ventures. He has been on the faculty of the University of Hawaii and the University of Utah, and has taught at the Cranfield School of Management, Warwick University Business School, Judge Institute of Management at Cambridge University, Thunderbird AGSIM, and SDA Bocconi, among others.



Torben Pedersen is Professor of International Business at the Copenhagen Business School's Center for Strategic Management and Globalization. He has published over 60 articles and books concerning managerial and strategic aspects of globalization. His research has appeared in prominent journals such as SMJ, Journal of International Business Studies, and Journal of Corporate Finance. His research interests are located at the interface between strategy, institutional economics and international business. His latest book, *Managing Global Offshoring Strategies – A Case Approach*, has been well received among academics, students and practitioners. He is an editorial board member of multiple journals, including SMJ, Journal of International Management and International Business Review. He has been a visiting scholar in Australia (UNSW), Italy (Bocconi University and Padova University), New Zealand (Auckland University), Sweden (Gothenburg University) and USA (Stanford University). He was 2009 AIB Program chair and is currently Vice President for AIB and Vice Chairman of EIBA.



Suzana B. Rodrigues is Professor of International Business and Organization at the Department of Strategic Management and Business Environment, Rotterdam School of Management, Erasmus University. In Brazil, she is Professor of Universidade FUMEC, in Belo Horizonte. Suzana Rodrigues received her PhD from the University of Bradford Management Centre, UK. After returning to Brazil, she chaired the MBA Programme at UFMG, raising its rating to one of the best in the country. Suzana Rodrigues was Director and President of the Brazilian Academy of Management for a six year period, and a member of Cnpq [Brazilian National Research Council], Social and Economic Sciences Committee, being elected for two terms. She has received several awards for her contributions to the development of management knowledge and education in Brazil. More recently, she (with co-author John Child) received the Terry Book Award from the AOM for an outstanding contribution to management knowledge. Suzana Rodrigues is a co-editor of the Organization and Strategy Series published by Edward Elgar. She is member of the editorial board for Organization Studies and several peer reviewed journals in Brazil.



William Newburry is an Associate Professor of Management and International Business and the SunTrust Bank Professor at Florida International University. He recently concluded a three-year elected position in the SMS Global Strategy Interest Group, which included serving as Associate Program Chair, Program Chair and Interest Group Chair. He teaches courses in global strategy and international business. Prior to joining FIU, he was a faculty member at Rutgers University – Newark & New Brunswick. He received his Ph.D. in 2000 from New York University's Stern School of Business, with co-majors in the fields of international business and management. His research focuses on managing international subsidiaries and local employee globalization perceptions and is published in multiple journals, including the Strategic Management Journal.



Ronaldo Parente is an Assistant Professor in the School of Business at Rutgers University at Camden. He received his Ph.D. in Strategy Management from Temple University (2003) in strategy and international business. His research interests include global strategy, outsourcing, modularization, global supply chains, and knowledge management. Ronaldo Parente's research has been accepted for publication in several top journals. He has over 13 years of work experience prior to academia, where he worked and consulted for several private and public institutions in Brazil, United States, and Bulgaria.

SESSION 119

COMPETITION AMONG EMERGING MULTINATIONALS FROM EMERGING ECONOMIES IN THE 21ST CENTURY**PLENARY PANEL**

Date Friday, March 11
Time 09:45 – 11:00 h
Room RDC Auditorium

Moderator

Ravi Ramamurti, *Northeastern University*

Panelists

Felipe Monteiro, *University of Pennsylvania*
 Ram Mudambi, *Temple University*
 Mike Peng, *University of Texas-Dallas*
 Ravi Ramamurti, *Northeastern University*
 Valery Yakubovich, *University of Pennsylvania*

This plenary panel will debate if, during the 21st century, emerging multinationals from the natural resource-rich emerging economies such as Brazil and Russia will be more dominant in the world economy than emerging multinationals from the natural resource-poor emerging economies like China and India.



Felipe Monteiro is an Assistant Professor of Management at the Wharton School, University of Pennsylvania. He obtained his Ph.D. in Strategic and International Management at the London Business School. He also has a LL.B. (JD equivalent) degree, cum laude, from the Federal University of Rio de Janeiro, a M.Sc. in Business Administration from COPPEAD/UFRJ, Brazil and a MRes in Business Studies from London Business School. Before joining Wharton, Felipe Monteiro was a Fellow at the London School of Economics and Political Science. Prior to that, he was a Senior Researcher at the Harvard Business School's Latin American Research Center. His research focuses on how multinational corporations access external knowledge across organizational, technological and geographic boundaries. He is also studying the knowledge sharing strategies of multinational corporations from emerging markets. Both in 2009 and 2010, Felipe Monteiro received Wharton's "Goes Above and Beyond the Call of Duty" Teaching Award for his outstanding contributions and commitment to educational excellence.



Ram Mudambi is Professor and Perelman Senior Research Fellow at Temple University's Fox School of Business. Previously he served at Case Western Reserve University, University of Reading and University of North Carolina – Chapel Hill and as a Visiting Professor at Bocconi University and Uppsala University. Ram Mudambi is an Associate Editor of the *Global Strategy Journal* and the Book Review Editor of the *Journal of International Business Studies*, where he also sits on the Editorial Board. He also serves on the editorial boards of the *Asia Pacific Journal of Management*, *Management International Review*, the *Journal of World Business*, *Industry and Innovation* and the *Journal of International Management*. His work has appeared in *Strategic Management Journal*, *Journal of International Business Studies*, *Journal of Political Economy* and *Journal of Economic Geography*. He holds a London School of Economics Master's degree. His current research focuses on innovation and governance in knowledge-intensive firms.



Mike W. Peng received his PhD from the University of Washington. He holds the Provost's Distinguished Professorship at the University of Texas at Dallas. Prior to joining UTD, Mike Peng was an associate professor at Ohio State University. His work has been cited by both the United Nations and the World Bank in major publications. Truly global in scope, his research focuses on firm strategies in regions such as Asia, Central and Eastern Europe, and North America, covering countries such as China, Hong Kong, India, Japan, Mexico, Russia, South Africa, South Korea, Thailand, the United States, and Vietnam. He has published approximately 60 articles in leading academic journals and authored four books. Mike Peng has served on the editorial boards of numerous journals, including the *Strategic Management Journal*.



Ravi Ramamurti is CBA Distinguished Professor of International Business & Strategy, and Director of the Center for Emerging Markets at Northeastern University, Boston. He is a Fellow of the Academy of International Business. He obtained his B.Sc. (Physics) from Delhi University, his MBA from the Indian Institute of Management-Ahmedabad, where he graduated at the top of his class, and his DBA from Harvard Business School. He has been a visiting professor at Harvard Business School, MIT's Sloan School of Management, CEIBS-China, IMD-Switzerland, and the Wharton School, U. of Pennsylvania. Ravi Ramamurti's research and consulting have focused on firms operating in, or from, emerging economies. His most recent book, *Emerging Multinationals in Emerging Markets* was published by Cambridge University Press, 2009. He serves on the editorial boards of several journals and has been a consultant to firms and governments in more than a dozen emerging economies.



Valery Yakubovich is Associate Professor of Management at the Wharton School of the University of Pennsylvania. His research focuses on the role of social relations in organizations and markets. He has studied the impact of managerial interest groups on price formation in the late 19th century electricity industry in the US; informal exchange networks of Russian households during the transition from state socialism; social networks among employers and employees in real and virtual job markets. The results of these studies have been published in leading journals in management, organization theory, and sociology, as well as numerous edited volumes. His current projects explore innovative social structures of virtual organizations, the impact of task interdependence networks on career outcomes in large Russian firms, and coproduction of knowledge and social relations in a workplace. Valery Yakubovich received a PhD in Sociology from Stanford University and previously taught at the University of Chicago GSB.

SESSION 114

INTERNATIONALIZATION STRATEGIES

	Date	Friday, Mar 11
	Time	11:30 – 12:45 h
Common Ground	Room	Room 1-005
Facilitator	Alvaro Cuervo-Cazurra, <i>University of South Carolina</i>	

Cultural and Institutional Distance Effects on R&D Performance on Firms with South American Affiliates

Ernst Verwaal, *Erasmus University Rotterdam*
 Nadia Carvalho, *Erasmus University Rotterdam*
 Herman Belgraver, *Erasmus University Rotterdam*

The authors develop and empirically test a theoretical framework that explains the impact of cultural and institutional distance on the R&D performance of firms with affiliates in South America. The results show a significant negative moderation effect of cultural distance on the R&D performance. The effect of institutional distance is not significant. However, the negative moderation effect of cultural distance on R&D performance diminishes dramatically if the firm internalizes the affiliate. The findings suggest that the negative effects of cultural distance on R&D performance are less relevant for firms that internalizes the South American affiliate. These results contribute to the internalization perspective on R&D performance in international business.

On Tangible and Intangible Assets: TAM Airlines and its Evolving Strategy

Humberto Bettini, *Unicamp*

For about twenty years TAM Airlines has been moving off from regional aviation markets: from a typical regional carrier in the early 1990s, TAM transformed itself into a legacy, international airline by the end of the 2000s. However, December 2009 testified a possible partial reversal in such strategy: with the purchase of Pantanal Airlines, TAM signaled that a re-entry into regional markets with a fully-owned brand could be under course. If this is the case, how to explain the reasons for such dynamics, namely, the progressive exit from regional markets for twenty years, and now a re-entry? This communication draws some considerations on this theme, focusing on specificities that may be related to both regulatory issues and the dynamics of economic growth in Brazil.

Organizational Strategies and Connection to Global Value Chains: Information Technology Firms Multiple Case Study

Eduardo Armando, *University of São Paulo*
 Adalberto Fischmann, *University of São Paulo*

The focus of the research is the business strategy of firms connected to Global Value Chains (GVCs). The theme is studied through the multiple case study method. The sample is composed of eight Brazilian origin Information Technology firms, all of them with activities abroad. The market segments the studied organizations operate are characterized, as well as its strategy and behavior regarding innovation, mainly the organizational one. Primary data was collected through personal interviews. Results indicate and compare strategies and practices regarding product development, outsourcing, and relationship with suppliers, distribution channels and international buyers. The strategies and international activities of the studied cases are compared.

The Impact of Local Responsiveness In The Structure of the Global Supply Chain of A Petrochemical Subsidiary

Daniela Moser, *Faculdade Boa Viagem*
 Marcos Primo, *Federal University of Pernambuco*

This article deals with how the local responsiveness in the international operation strategy as defined by the main company affect the structure of global supply chain of a petrochemical subsidiary located in the State of Pernambuco, northeast of Brazil. The global commodity supply

chains emphasize the need to look not only the extent of geographical dispersion of production arrangements, but also for their organizational scope. The research is qualitative and exploratory. Data collection was based on semi-structured interviews and documentary research. The main results indicate that the way the main company define its policy of local responsiveness, involves in different ways to structure the global supply chain of a petrochemical subsidiary.

The Internationalization of a Winery Cluster in Brazil: Lessons from a Cooperative Internationalization Project

Angela da Rocha, *Pontifical Catholic University of Rio de Janeiro*
 Luciana Araujo, *Federal University of Rio de Janeiro*

A growing body of literature provides evidence that the process of global integration has been accompanied by regional concentration of economic activity (e.g., Porter, 1998; Scott, 1996). Studies on the subject have upheld the cluster as a dynamic agent of regional development inasmuch as the cluster creates competitive advantages for member firms. Thanks to this dynamism and the internal processes that generate competitive advantages, internationalization in clusters can occur faster and with broader scope than if companies operate in isolation. Among the factors associated with this phenomenon is the cooperation among companies based in the cluster (Ferreira, Tavares, and Hesterly, 2006; Iglori, 2001). This study focuses on the formation and development of a wine cluster in Brazil, investigating its internationalization process and the extent to which cooperation among firms in the cluster was crucial to the process.

What Do We Know About Multilatinas?

Alvaro Cuervo-Cazurra, *University of South Carolina*

In this article I review the literature on multilatinas, Latin American multinationals, to take stock of what we know about these firms. Despite having existed for over a hundred years, Multilatinas have received comparatively little attention in the literature. The review indicates that we have a good understanding of the importance of multilatinas, their multinationalization process, and how the pro-market reforms of the last three decades enabled their emergence. However, we know less about the relationship between internationalization and performance and about the process of transformation from new multinational firms into large multinational firms with a global presence.

SESSION 103

CSR AND ENVIRONMENTAL ISSUES IN EMERGING MARKETS

	Date	Friday, Mar 11
	Time	11:30 – 12:45 h
Paper	Room	Room 1-013
Session Chair	Erica Salvaj, <i>University of Desarrollo</i>	

Strategic CSR by Multinationals: Applying the Logic of Appropriateness to SKF in Brazil

Joachim Timlon, *Linnaeus University*
 Jill Purdy, *University of Washington – Tacoma*

Our research stems from the need to better understand the cognitions and actions of MNCs toward stakeholders in emerging markets. In contrast to authors who have theorized about the content of a company's CSR activities from an economic market perspective, in this paper we adopt a socio-economic approach to CSR by MNCs utilizing institutional and stakeholder lenses. Through a case study we aim to explore how MNCs can respond to the social context in the Brazilian market by matching, in competition with other firms, their own values, norms and beliefs to those prevailing in the Brazilian market. Our study uncovers how managers in multinationals recognize, interpret, and act upon institutional factors to manage stakeholder relations and thereby establish CSR strategy that is context-appropriate.

Using Voluntary Management Standards as Signals in Corrupt Environments: Effects of General and Policy-Specific Corruption

Ivan Montiel, *Loyola Marymount University*

Bryan Husted, *York University*

Petra Christmann, *Rutgers University*

We distinguish two types of corruption to reconcile opposing theoretical effects of corruption on firms' decisions to obtain certification to voluntary environmental standards. On the one hand, corruption erodes trust in government efforts to regulate firms' environmental conduct, which increases the signaling value of voluntary certifications. On the other hand, corruption can erode trust in non-governmental certification systems, which reduces the value of voluntary certifications as signals of firms' environmental responsibility. Results, based on 433 automotive plants in Mexico, show that corruption specific to environmental policies increases the likelihood that firms obtain ISO 14001 Environmental Management System certification, while general corruption decreases certification likelihood.

Voluntary Environmental Reporting and the Reduction of Moral Hazard – Impacts on Firm Performance in Brazil

Bruno de Goes, *Temple University*

Debora Masullo de Goes, *PG & Sons Consulting*

In this paper we explore the role of voluntary environmental reporting initiatives as a way to reduce information asymmetry between firms and investors. Furthermore, we study how Brazilian firms have developed in terms of these environmental postures and the impact this has had in their overall performance. We then lay out a few research propositions.

What Drives Corporate Social Performance? International Evidence from Social, Environmental and Governance Scores

Ioannis Ioannou, *London Business School*

George Serafeim, *Harvard University*

We investigate the institutional drivers of Corporate Social Performance (CSP) by focusing on its three fundamental components: social, environmental and governance performance. Using a large cross-section of firms from 42 countries over 7 years, we are able to explain 41, 46 and 63% of the variation in social performance, environmental performance, and corporate governance respectively, with observable firm, industry and institutional factors. More specifically, we hypothesize that country institutions have a profound influence on CSP. We find that political institutions, followed by legal and labor market institutions are the most important country determinants of social and environmental performance. In contrast, legal institutions, followed by political institutions are the most important country determinants of governance. Capital market institutions appear to be less important drivers of CSP.

SESSION 117

LEARNING IN EMERGING MARKETS

Date Friday, Mar 11

Time 11:30 – 12:45 h

Paper

Room Room 1-012

Session Chair Paulo Prochno, *University of Maryland*

Knowledge Integration in Temporary Organizations: A Study of Firms in Emerging Economies

Jamal Shamsie, *Michigan State University*

Naga Lakshmi Damaraju, *Indian School of Business*

Federico Aime, *Oklahoma State University*

In this paper, we focus on the issue of knowledge integration among the smaller, entrepreneurial firms that tend to dominate the Indian film industry. Because they primarily recruit individuals to work on specific film projects, they must search for a process that allows the various specialists to combine their knowledge with minimal support from the production company. Based on interviews with individuals that work in the industry, we discovered five processes that guide this knowledge integration, all of which suggest that the director must take firm control and manage this integration process. This runs against the expectation that authority will be distributed among the various specialists that must contribute to the development of the film.

Managerial Knowledge and Learning in Brazilian Multinationals: The Pressure of Global and Contextual Forces

Américo Ramos Filho, *Petrobras*

This article intends to verify, from a Brazilian context, a theoretical model that investigates global and contextual issues that influence the management learning in Multinationals. After a review of the literature, the next step was the model definition, operated by four perspectives: international, global, managerial and inter-organizational. A multiple qualitative case study was developed with five multinational Brazilian companies. The central supposition was validated, that the management learning derived from the interaction of holding and subsidiaries/colligates of Multinational corporation is supposed to be subject to convergent and divergent forces, the former related to global and standardized organizational practices and learning by the experience, and the latter, is subject to cultural and organizational singularities: the learning, in this case, is seen as a social practice.

Search in A Distant Land: An Organizational Learning Perspective Of Internationalization and Exploratory Knowledge Search

Toyah Miller, *Indiana University*

This work extends organizational learning theory to examine how internationalization influences exploratory search and explore how the rate and pattern of the firm's expansion path moderates this effect. Internationalization exposes firms to new knowledge and resources, yet it may place constraints on learning due to its pace and contexts. In a longitudinal study of pharmaceutical firms, this study reveals that depth of international experience, speed of internationalization, and institutional distance moderate the relationship between internationalization and exploratory search. This study provides important contributions to the fields of strategic management, international business, and organizational learning.

The Impact of IT-enhanced Organizational Learning on Performance: The Case of a Developing Country

Enrique Canessa, *Adolfo Ibañez University*
Francisco Morales, *Adolfo Ibañez University*

The link between IT and organizational learning has been an important subject of study since the early 1990s. However, it is still not clear whether or not IT-enhanced organizational learning positively influences organizational performance. Moreover, little research has studied how firms in emerging markets can attain superior efficiency while using IT. Using a categorization of organizational learning activities, we propose that the impact of IT on the performance of firms in an emerging market will differ across two ways of using IT: IT use for exploration and IT use for exploitation. Using a dataset from 48 organizations in Chile, our findings indicate that the predictions between IT-enhanced organizational learning and organizational performance in developed countries hold for firms operating in emerging markets.

SESSION 111

PERFORMANCE ISSUES

	Date	Friday, Mar 11
	Time	11:30 – 12:45 h
Developmental Session	Room	Room 1-011
Session Chair	Luiz Mesquita, <i>Arizona State University</i>	

Customer Perspective of Value in the Service Dominant Logic: A Multi-Channel View

Flávio Brambilla, *Lutheran University of Brazil*

The new logic of market(ing) action proposed in the Service Dominant Logic (SDL) by Vargo and Lusch (2004) focus service provision and value co-creation. In multi-channel perspective little is discussed. This relation among topics constitutes a gap for further research. Different systems of buyer-supplier relationship edge the question of integration. How to integrate the channels to generate greater value-in-use? How to provide best service system? Trying to answer this question, the suggestion is for an approach based in the SDL, as an opportunity to develop new propositions and to find solutions for some of marketing theories gaps that can better integrate the area of study. Understanding the SDL concepts and defining new patterns of analysis makes possible to study the multi-channel co-creative interaction among agents.

How to Measure Export Performance? Scholars' vs. Practitioners' Views

Jorge Carneiro, *Pontifical Catholic University of Rio de Janeiro*
Isabel Farias, *Pontifical Catholic University of Rio de Janeiro*
Jorge da Silva, *Pontifical Catholic University of Rio de Janeiro*

This study investigates the conceptualization and operationalization of the export performance construct. First, we build from a thorough review of the literature to advance a generic conceptual framework that delimitates the frontiers and dimensions of the construct from the academicians' viewpoints. We also conducted in-depth interviews to uncover managers' judgments and elicit the domain of the export performance construct from the meanings and routines of those actually involved with the phenomenon. Findings suggest that managers take a shorter-term, narrower view (vs. academicians) in terms of frame of reference and temporal orientation.

Understanding Business Groups Resilience in Brazil

Wlamir Xavier, *Universidade Vale do Rio Doce*
Rodrigo Bandeira de Mello, *Getúlio Vargas Foundation*
Rosilene Marcon, *Itajaí Valley University*

Business Groups have an important role in several economies, in both developed and emerging economies. This article focuses on the reasons why business groups prevail in an emergent country, Brazil, as they fade in most developed countries. Historic evolution of Brazilian business groups before and after structural reforms in the 1990's is used to develop a theoretical explanation based on complementary theories, Institutional theory and Political Economy. Findings suggest that both theories are relevant, though relative importance has changed over time. As Brazilian business groups have grown through related acquisitions after reforms, a refocus behavior that lead to an unexpected outcome, it is postulated that other factors, not previously observed, may be of importance. Political connections are suggested as a possible line of research.

United States Multinationals' in Brazil: The General Motors Company Case

Flávio Brambilla, *Lutheran University of Brazil*

The presence of North American companies in Brazil is not a novel phenomenon. But, as in the case of General Motors (GM) plant in south Brazil, during the recent USA crisis, only that unit stay rentably and profitable. The question is, why in South America the most modern GM productive plant? The expectative answer is about the human resources workforce low costs and governmental incentives. If only this constitutes the path for decisions, why not build a plant in China or other Asiatic country? This proposal claims about the Johanson and Vahlne (1977) perspective about cognitive proximity, and identifies the South American countries as more USA cultural oriented than the Asiatic ones. The author proposes a case study research in the south Brazilian GM plant.

SESSION 120

THE CHARACTERISTICS AND EFFECTS OF THE BRIC ECONOMIES AS HUBS FOR REGIONAL ECONOMIC DEVELOPMENT

	Date	Friday, Mar 11
	Time	11:30 – 12:45 h
Panel	Room	Master 1

Chair

Andreas Schotter, *Thunderbird School of Global Management*

Panelists

Ram Mudambi, *Temple University*

Ronaldo Parente, *Rutgers University*

Mary Teagarden, *Thunderbird School of Global Management*

This panel aims to shed light on the regional development phenomenon and the strategic regional activities of MNCs. The goal is to strike a balance between the evolving institutional and environmental economic development perspective and the firm level perspective that examines MNC business activities within individual regions. A special emphasis will be put on Brazil and Latin America though by contrasting MNCs' Latin America strategies with those in greater China, greater India, and Eastern Europe new insights will be gained that lead to stronger and more focused scholarly debate in this area.

SESSION 112

CSR AND ENVIRONMENTAL ISSUES

Date	Friday, Mar 11
Time	14:15 – 15:30 h
Common Ground	Room Room 1-005

Facilitator Ivan Montiel, *Loyola Marymount University*

Electoral Institutions and Foreign Direct Investment: An Agency Framework for Mitigating Corruption and Political Risk

Cameron Verhaal, *University of Utah*

This paper addresses the important question of whether democratic and electoral institutions impact economic development in emerging economies. Recent studies have begun to question a direct causal relationship between the two constructs. Drawing from both the strategic management and political science literature, I develop a framework demonstrating how the use of proportional representation (PR) in elections creates elevated agency costs, in the form of corruption and political risk, that impact the level of foreign direct investment in a given country. Furthermore, by incorporating two of Hillman and Hitt's (1999) corporate political strategies (financial incentive and information) I show how firms can mitigate these elevated agency costs, which moderates the negative relationship between corruption, political risk and foreign direct investment.

Entrepreneurial Opportunities in Abject Poverty

Sharon Alvarez, *Ohio State University*

Jay Barney, *Ohio State University*

Does entrepreneurship theory have anything to say about the alleviation of abject poverty? Building on the assumption that entrepreneurship can lead to economic development, this paper identifies two types of entrepreneurial opportunities—discovery and creation—and argues that individuals living in conditions of abject poverty are more likely to exploit easily observed opportunities and that these opportunities are less likely to generate a sustainable advantage. While creation opportunities are more unlikely to be formed in contexts of poverty, if successfully formed and exploited, they are more likely to be scalable and result in difficult to imitate competitive advantage. However, a limitation of this view is can these opportunities in poverty contexts funded? This might suggest a need for foundations to work together with entrepreneurs to form these creation opportunities. This partnership between foundations and entrepreneurs is the emergence of social entrepreneurship in abject poverty.

Social Franchising: A Multiplier Factor of Knowledge on Corporate Social Responsibility in the Third Sector

Roberta Rosa, *Catholic University of Parana*

Tomas Martins, *Catholic University of Parana*

Mozar Ramos, *Catholic University of Parana*

Heitor Kato, *Catholic University of Parana*

June Cruz, *Catholic University of Parana*

The objective of this article is to verify what essential characteristics a social franchising system has that enable organizations to multiply social corporate knowledge. It was observed that social franchising is a way to replicate concepts, without the need to create new expensive structures. The franchisor transfers his formal knowledge and experience to the franchisees like a regular franchising system. Core elements of a project are standardized to ensure quality and effective use of resources. On the other hand, we observed that social franchising has some special characteristics, such as frequent free tacit knowledge transferring through interaction. So, to develop this work a case study - Instituto Bom Aluno do Brasil (IBAB) - was done. Data was collected through semi-structured interviews and IBAB documents.

Sustainability, Stakeholder Management, and Internationalization: Experiences of Brazilian MNCs

Flávia Alvim, *Dom Cabral Foundation*

Sherban Leonardo Cretoiu, *Dom Cabral Foundation*

Under the sustainable development agenda, a key underlying question from a strategic management point of view is how firms' social and environmental practices relate to firms' economic performance. This paper argues that the adoption of sustainability principles and practices by Brazilian MNCs has helped them to manage stakeholders more effectively in their international operations located in developing countries. This attribute has been further leveraged by the competitive advantages of Brazilian MNCs being flexible and having institutional-related capabilities, which are a result of the turbulent institutional environment of the country in the past decades. Specific examples of how this process has taken place in the international experiences of Brazilian MNCs in developing countries are discussed.

The Role of MNCs in Reducing Rural Poverty in Brazil

Susan Mudambi, *Temple University*

MNC expansion within emerging markets offers firm growth and profit potential, as well as opportunities for "making globalization good" (Dunning 2005). Policy makers hold high expectations for rural economic growth for poverty reduction, and expect MNCs to play a positive role. The objective of this work-in-progress paper is to take a multidisciplinary approach to analyzing MNCs and poverty reduction, and to develop a framework and research agenda, with a particular focus on Brazil. The research framework incorporates MNC activity in nonfarm sectors (direct sales, tourism, extractive industries), and agricultural sectors (supermarkets and biofuels). The research agenda acknowledges the linkages between poverty and food security, global supply chains, trade, and employment and entrepreneurship incentives, and poses specific questions on the role of MNCs.

SESSION 102

RESOURCES IN EMERGING MARKETS

Date	Friday, Mar 11
Time	14:15 – 15:30 h
Paper	Room Room 1-013

Session Chair Jamal Shamsie, *Michigan State University*

Managing Strategic Thinking in an International Small and Medium-Sized Organization Using Resource Maps

Juan-Pablo Torres, *University of Warwick*

Martin Kunc, *University of Warwick*

The aim of this paper is to present a methodological tool for managing strategic thinking during the SME internationalization process. We present the case study of a Chilean small-sized wine company and we describe through its resource maps how the top management team conceptualizes its strategic resource for implementing its internationalization strategy. We show that a simulation of their resource maps can generate non-linear dynamics managing only two resources. The complexity of managing usually more than two resources, therefore, supports the use of this managerial tool for simulating resource-based strategies before to be implemented.

RBV and Joseph Beuys: An Integrative Framework

Paulo Jr. Hayashi, *Federal University of Rio Grande Do Sul*

The Resource-Based View (RBV) has been considered an increasingly dominant approach to strategy. However, in the past ten years efforts have been made in order to link it with consumer perception and participation in value creation. In this direction, this study aims to structure an integrative RBV framework with the participatory art and social sculpture of Joseph Beuys. For Beuys, an artist is not simply the



one who creates the work of art, but also the one who provides the conditions for public interaction, thus helping in the construction of art. The same seems to be happening with goods. Consumers are the arbiters of value and it is them, with their experience, that examine its "profit."

Strategic Management Research: A Bibliometric Study of the *Strategic Management Journal*, 2001–2007

Fernando Serra, *HSM School of Management*
Manuel Ferreira, *Polytechnic Institute of Leiria*
Samile Vanz, *Rio Grande do Sul Federal University*
Martinho Almeida, *University of São Paulo*

In this paper we add an additional seven year period using the co-citation method of Ramos-Rodrigues and Ruiz-Navarro (2004) to check the dominant authors, in strategic management, in the new century. Two clusters appears from the analysis. The strong influence of RBV and related works is confirmed by the citation and co-citation results. Related to RBV knowledge, organizational learning and innovation works were found related. A cluster of TCT works working together with complementary theories were also found. Understanding the intellectual structure of the discipline is a worthwhile endeavor for both academic and practitioners. With the work we confirm the focus on RBV and related works, as well the intent to integrate it to complementary theoretical approaches. The work indicates a clear focus in the internal issues as sources or challenges for the competitive advantage.

The Dynamic Resource-based View and Capabilities Lifecycle: A Case Study in the Wine Industry

Martin Kunc, *University of Warwick*

This article presents a long-term analysis of the evolution of organizational capabilities in an emerging industry. The Chilean wine industry is a natural laboratory for applying the capability lifecycle framework (Helfat and Peteraf, 2003) as the capabilities existing 20 years ago were very different than the actual ones. This case suggests that the development path of capabilities follows a process starting with explicit and then moving to more tacit capabilities. However, tacit capabilities are more important to add value to products and improve firm performance as the resource based view literature suggests.

SESSION 106

MULTILATINA FDI STRATEGIES

	Date	Friday, Mar 11
	Time	14:15 – 15:30 h
Paper	Room	Room 1-012

Session Chair Jorge Carneiro, *Pontifical Catholic University of Rio de Janeiro*

Economic and Institutional Determinants of Outward Foreign Direct Investment: A Comparative Study Between Brazil, Portugal and Spain

Mohamed Amal, *Regional University of Blumenau*
Henrique Raboch, *Regional University of Blumenau*
Bruno Thiago Tomio, *Belin Business School of Economics and Law*

The aim of the paper is to discuss the determinants factors of FDI from Brazil and to compare them to the case of Spain and Portugal, addressing more specifically how economic, institutional and cultural factors in the host countries affect the strategy pattern of Multinational Companies. Based on a panel data model, we estimated an equation for the FDI over the period 1996-2008 and with all the host countries of FDI from our sample. The empirical results support the hypothesis that FDI from Brazil is more regional oriented, positively correlated to the trade and institutional factors, and suggesting a more mix strategy between market and efficiency-seeking strategy. Such evidences could be founded also in the case of Portuguese and Spanish FDI.

Firm Entry and the Diffusion of DIY

Ariel Casarin, *Austral University*
Maria Eugenia Delfino, *IAE Business School*

This paper examines the diffusion of a DIY chain store firm – called EASY – in Argentina. Its objective is to explore the factors that determine entry and subsequent growth across regions within a country. To that aim it uses survival analysis techniques to examine the factors that explain the duration of time before which the firm opens a store in a particular market. The results indicate that the hazard of entry is positively influenced by population size and the number of rudimentary dwellings while negatively related to the distance from the firm's headquarters and the level of income. The findings suggest that there remain potential attractive markets for first entry strategies.

Multinationality and Performance in Latin American firms: Assessing the Impact of Group Membership and Diversification

Armando Borda, *Florida International University*
William Newburry, *Florida International University*

Despite the growing importance of multinationals from emerging countries, relatively few studies have been conducted. This paper explores the relation between multinationality and performance in the context of Latin American and the moderating role of group membership on such a relation. Business group affiliation is prevalent emerging markets. However, its impact has not been addressed in the M-P literature. We argued that there are two opposite effects of business group affiliation that may play a role when firms internationalized: benefits of diversification associated with filling institutional voids and benefits of affiliation associated to the ease of information and learning from experience. While the former tend to be location bound, the latter ones are non location bound and therefore, those benefits affect differently the M-P relation.

Strategies of Mexican Firms in Global Competition

Robert Grosse, *Monterrey Tec*

A challenge for firms in emerging markets is to expand into markets beyond the one where they typically begin, either the globally-integrated modern sector or the backward, poor and often informal sector. The principal advantages that arise from this experience have to do with managing uncertainty, operating across cultures, dealing with external pressure groups such as governments, and being capable of serving needs in the low-income sector, typically with inexpensive products or services. These are quite different strengths in comparison with US or EU-based large firms, that tend to obtain competitive advantages from capabilities such as proprietary technology, marketing skills, and large-client relationships. A sample of the firms listed on Mexico's Stock Exchange (BMV) is used to demonstrate these advantages in international competition.

SESSION 110

GLOBAL COMPETITION

	Date	Friday, Mar 11
	Time	14:15 – 15:30 h
Developmental Session	Room	Room 1-011

Session Chair Sergio Lazzarini, *Inspere Institute of Education and Research*

Competitive Strategy and State-Sponsored Capitalism: The Development of a Brazilian Shipbuilding Cluster

Frank DuBois, *American University*
 Marcos Primo, *Federal University of Pernambuco*

The success of the BRIC countries in weathering the economic storms of the 2007 – 2010 period has generated attention on the initiatives that governments can take to reduce the negative consequences of an unfettered free market. State Sponsored capitalism is an economic model that relies on the role of a central government to decide winner and losers and support chosen firms and industries with generous subsidies, tax benefits and other competitive advantages to which non-favored firms or industries may not have access (Bremmer 2010). In this research we analyze the development of the Suape shipbuilding industrial cluster in northeastern Brazil and the lessons that state involvement has for similar initiatives. We use Porter's Industrial Cluster Theory (ICT) as the conceptual framework to guide this research.

Doing Different in the Global Apparel Value Chain: Evidences from Brazilian Fashion Apparel Companies

Marcelo Pinto, *University of the Sinos Valley*
 Yeda Swirski de Souza, *University of the Sinos Valley*

Most of the studies about the global apparel value chain highlight the industrial mass production process to explain the apparel value chain upgrading, configuration and coordination. However, most of them do not take into account the fashion ingredient and very few discuss the consequences of fashion on apparel value chain strategies. The intention of this proposal is to emphasize the fashion ingredient and its implication to the apparel value-adding production process and to the configuration and coordination of this chain. By focusing on a cultural and creative industry perspective, we have developed a conceptual structure to explain fashion apparel activities that show the cultural intersection and fashion divide on global apparel value chain.

Global Competitiveness of Nascent Technology Firms in Emerging Nations

David Major, *Indiana University*

Increasingly nascent technology firms face a hyper-competitive field of new entrants that continually shift and change markets through their actions. The focus of this work is on the competitive behavior of young technology ventures as they vie for performance in newly formed industries in diverse locations (such as start-ups in San Telmo in Argentina and Suntec City in Singapore). These ventures represent an exciting class of entrepreneurial firms that compounds the level of difficulty faced by new firms in existing industries, with the doubly challenging struggle for survival as new firms in new industries. Moreover the emerging technology industry landscape transcends country borders as these firms of multiple nations compete globally and are subject to a host of non-market institutional forces. This study uses a competitive dynamics lens to investigate factors impacting the global competitiveness of these nascent technology ventures in emerging nations.

Path-Dependent and Path-Breaking Behavior in the Brazilian and Spanish Footwear Industries

Renato de Mello, *Federal University of Rio de Janeiro*

The purpose of this paper is to compare the trajectories of the Spanish and the Brazilian footwear industries to understand how the first broke from path dependence while the second did not. Both industries have played a dominant role in the international footwear market and faced price competition from other countries in different moments of their history. In fact, the Brazilian footwear industry challenged the dominant position of the Spanish industry in the 1970s and 1980s offering better price-quality relationship to international buyers, thus forcing Spanish firms to reposition themselves, or to disappear.

When in Rio, Do as the Cariocas Do?

Liisa Valikangas, *Aalto University*
 Satu Teerikangas, *Helsinki University of Technology*
 Mikko Koria, *Aalto University*

Architects and interior designers as professions specialize in the design of built space. Office design has long been of interest to companies seeking to foster innovation. Yet management as a discipline has paid scarce attention to the role our surroundings play in fostering innovative behavior. In this article, we develop initial ideas on spatial materiality, that is, the role of place in multinational innovative behavior. It is said that "When in Rome, do as the Romans do". Beyond acting local, (and perhaps thinking global), we seek to explicate the differing characteristics of cities like Rio de Janeiro, Helsinki and London that are pertinent to multinational innovation in particular.

SESSION 124

RESEARCH METHODS FOR THE STUDY OF COMPETITIVE ADVANTAGE

	Date	Friday, Mar 11
	Time	14:15 – 15:30 h
Panel	Room	Master 1

Chair

Rafael Goldszmidt, *FGV-EBAPE*

Panelists

Felipe Buchbinder, *FGV-EBAPE*
 Eugene Hahn, *Salisbury University*
 Mark Hansen, *Brigham Young University*

The field of business strategy seeks to unveil the reasons why some firms are able to achieve consistently higher performance than others. Resource based theory supports that firms' idiosyncratic resources are a source of competitive advantage. Numerous empirical studies have been developed to test the effect of resources on performance. We argue, however, that the statistical apparatus that has so far been used in most of these previous studies is inadequate. Our central claim is that, whereas conventional statistics deals with average phenomena, firms with sustainable competitive advantage are exceptional by definition. Hence, we believe a new analytical approach is necessary in order to correctly assess sustainable competitive advantage. In this panel we address Bayesian analysis and extreme value theory as means to fill this gap.

SESSION 115

DEVELOPING COUNTRY FIRMS

	Date	Friday, Mar 11
	Time	15:30 – 16:45 h
Common Ground	Room	Room 1-005

Facilitator Ravi Ramamurti, *Northeastern University*

Factors Influencing Ambidexterity in Emerging Economy Family Firms: A Study of Brazilian Firms

Denise Dunlap-Hinkler, *Northeastern University*
 Ravi Sarathy, *Northeastern University*
 Ronaldo Parente, *Rutgers University*

Do family-owned firms in Emerging Economies tend to be less willing or more willing to take on new, novel exploration activities? If so, what factors might contribute to their risk-averse or risk-taking behavior? We develop a theoretical framework that examines how family characteristics and institutional and cultural factors play a role in uniquely influencing family firm ambidexterity, namely, the firm's ability to the balance investments in exploration (risk taking, innovation) and exploitation (refinement of existing innovation) activities. We intend to collect data for our analysis on Brazilian family firms. We conclude with implications for theory and practice.

Factors of Outsourcing for Small and Medium Size Manufacturing Enterprises in a Developing Country

Muhammad Mohiuddin, *Laval University*
 Egide Karuranga, *Laval University*
 Zhan Su, *Laval University*

The purpose of this study was to identify and understand the process and factors which influence the outsourcing decision in context of manufacturing firm in a developing country like Bangladesh. The data was collected through questionnaires from the manufacturing firms in Bangladesh. The findings revealed that the factors of outsourcing identified for the study had significant effect on outsourcing decision except reducing operating cost. The recommendations are also offered more in-depth guidelines for maximizing the benefits of outsourcing.

Knowledge and Performance in Brazilian Firms

Flavio Macau, *Inspire Institute of Education and Research*
 Luiz Brito, *Getulio Vargas Foundation*

We examine the effects of knowledge on performance, moderated by turbulence. We hypothesize that knowledge development (KD) and culture of competitiveness (CC) have a positive effect on performance. Under turbulence KD has a stronger effect on manufacturing firms, while CC has a stronger effect on service firms. Synergy along KD and CC is considered through an interaction effect. We also study the effects along our first order latent variables, e.g. the direct effect of a learning orientation on performance. Empirical data, resulting from a 41 questions survey, involved about 3,000 respondents, comprising 334 manufacturing and 509 service firms. The psychometric properties of the constructs were evaluated through a confirmatory factor analysis, performed through structural equation modeling, while hypothesis were tested through hierarchical linear regressions.

Network Performance in the Brazilian Textile Industry: A Comparison Between Campina Grande and João Pessoa

Egide Karuranga, *Laval University*
 Kleniene Kleniene Rodrigues Bandeira, *Federal University of Campina Grande*
 Yao A. Amewokunu, *Virginia State University*

This research analyzes the performance of two Brazilian company networks, Campina Grande and João Pessoa. The results reveal significant differences according to the operation mode in these networks. The network of Campina Grande has a dynamic operation that brings positive results to the group in contrast to that of João Pessoa.

The Influence of Innovation on Firm Performance in Brazil

Herbert Kimura, *Mackenzie Presbyterian University*
 David Ferreira Lopes Santos, *Petrobras*
 Leonardo Basso, *Mackenzie Presbyterian University*
 Eduardo Kayo, *University of Sao Paulo*

This research aimed to study the relationship between innovation and variables that represent firm performance. Using a comprehensive database that cross references innovation information gathered by PINTEC (Technological Innovation Research) of IBGE (Brazilian Institute of Geography and Statistics) we investigate possible relationships between innovation and performance of Brazilian companies. Results of the application of the structural equation model suggest, for the sample of Brazilian companies, that variables associated with investments in innovation, which are connected to the innovative effort of a company, positively influence financial performance.

The Use of Prospective Scenarios in the Strategic Formulation: An Application in the Brazilian Bank Industry

Oderlene Vieira de Oliveira, *University of Fortaleza*
 Sergio Forte, *University of Fortaleza*
 Jose Geleilate, *University of Fortaleza*

Housed in a competitive environment, banks are obliged to keep in a continual process of alertness, adaptation and adjustment to environmental changes to map with more certainty their future actions. Thus, it was objectified construct prospective scenes for the Brazilian banking sector, searching to demonstrate the relevance of the use of instruments capable to endorse the strategic formularization. Questionnaires have been applied in accordance and with consideration to the Prospective Analysis method, adopted for the elaboration of the scene. The results creates the possibility of the construction of two prospective scenes for the Brazilian banking sector: an Optimistic Scene and another Pessimist and shows evidence that the use of the prospective scenes can be considered as an instrument capable to guide to better strategic decisions.

SESSION 101

INSTITUTIONS IN EMERGING MARKETS

	Date	Friday, Mar 11
	Time	15:30 – 16:45 h
Paper	Room	Room 1-013

Session Chair Suzana Braga Rodrigues, *Erasmus University-Rotterdam*

★ Institutional Context Influence on Mergers, Acquisitions and Joint Ventures in the Automotive Industry

Mário Sacomano Neto, *Methodist University of Piracicaba*
 Charles Kirschbaum, *Inspere Institute of Education and Research*
 Eliciane Maria da Silva, *Methodist University of Piracicaba*

This paper analyzes the influence of institutional context on mergers, acquisitions and joint ventures in automotive industry. Companies with strategy of international growth might engage in mergers, acquisitions and joint ventures. The preferred strategy might depend on both the institutional environments of both companies. The paper focuses on how the institutional context reflects on Brazilian automotive industry evolution. The data was collected in specialized journals and entities, international and national database. The results show how these alliances are strongly influenced by institutional change, permitting us to propose hypothesis on preferred entry strategy contingent to institutional relationships of both firms involved in the transaction.

The Challenges to Brazilian Consumer Electronic Companies Before and After The Brazilian Trade Liberalization

Mauro Sa, *Amazon Federal University*
 Max Cohen, *Amazon Federal University*

This article discusses the decline of Brazilian Consumer Electronic (CE) Companies, applying the RBV theory. The CE native firms succeed in the 1970 and 1980 years, based on marketing capabilities concerning the home market. Since the trade liberalization in 1990, mainly in the 2000 years, they are losing market-share in Brazil. As the Brazilian market became more appeal to multinational corporations and the recent technological changes started to take place, this distinguishing resource of the indigenous firms had been effective while the Brazilian market was well protected. The CE industry has been requiring technical and functional capabilities and financial and human resources, which the native firms haven't yet acquired, but the multinational corporations count on.

The Influence of Institutional Environment in the Strategic Management Decisions in Brazil and the U.S.A

Christiano Franca da Cunha, *University of São Paulo*
 Maria Sylvia Macchione Saes, *University of São Paulo*

The world demand for organic products has been increasing and so are its sales in the supermarkets, the most important marketing channel for these products. The main objective of this paper, using the New Institutional Economics, will be to understand how difference institutional environments can influence the strategic management chosen by the supermarkets in two countries. This will be possible comprehending the contractual relationship between supermarkets and farmers (organic and conventional) in Brazil and the U.S.A. This understanding will be made through the analyses of 153 interviews made with consumers, supermarkets, producers, distributors and experts in these two institutional environments. The expected conclusion will be to observe if there is a difference in the strategic management in this two countries and why this could happen.

The Institutional Foundations of Property Rights Strategies

Guilherme Monteiro, *Inspere Institute of Education and Research*

This paper shows how the institutional environment influences the property rights strategies of firms. The article proposes a heuristic model and defines three strategies for protection of property rights in terms of the Institutional Environment: strategy based on the legal system, on the establishment of private mechanisms, and on the abandon of valuable attributes. The study then examines empirical evidences. Specifically, the paper analyzes three cases of protection of property rights on genetically modified (GM) technology in soybean seeds: the US, Brazil, and Argentina. Each case represents, respectively, a strategy as defined by the heuristic model. Overall, the paper develops an approach for examining the appropriation of value, placing itself in the interface between the literature on strategy and the assessment of the Institutional Environment.

SESSION 104

ALLIANCES AND NETWORKS

	Date	Friday, Mar 11
	Time	15:30 – 16:45 h
Paper	Room	Room 1-012

Session Chair Felipe Monteiro, *University of Pennsylvania*

A Brazilian Network Temporal Analysis: A Series from 2007–2009

June Cruz, *Catholic University of Parana*
 Tomas Martins, *Catholic University of Parana*
 Roberta Rosa, *Catholic University of Parana*
 Heitor Kato, *Catholic University of Parana*

The study analyzed the structural characteristics of a network and its implications for the development of collective actions in 2007, 2008 and 2009. For this, a network study was done with specific relational mapping within the following categories: relations in finance, trade, material exchange and donation, and regulation and development. This research was conducted in a collecting and trading network of recyclable materials in Curitiba – PR, Brazil. As a result it was found that the regional middlemen (collected materials traders that are in an intermediate position) still represent a major contribution to the development of collectors' organizations in relation to maintain their daily liquidity.

Do Strategic Marketing and Social Networks Really Matter in Clusters?

Christian Felzensztein, *Universidad Adolfo Ibañez*

This paper examines the role of geographic proximity and social networking in triggering inter-firm cooperation in strategic marketing. Although traditionally studied from an economic perspective, we focus instead on the strategic management aspects of interaction. In addition we collect empirical data on these processes in an emerging region of Latin America where limited research has been conducted covering these issues. Managers from three key natural resources-based industries in Chile participated in our survey; one of these industries constituted a well-defined cluster whereas the other two did not. The survey assessed managers' perceptions of the benefits and opportunities of inter-firm cooperation in strategic marketing activities as well as the particular types of cooperative behavior they engage in.

Results show managers in clustered industries tended to perceive more benefits and opportunities from inter-firm co-operation in marketing activities. We discuss implications of these findings for researchers, practitioners and policy makers.

Drivers of Partner Opportunism and the Moderating Effect Of Contracts and Relationship History

Alexander Hickel, *Free University Berlin*
Thomas Mellewig, *Free University Berlin*

The present study examines which transaction specific antecedents contribute to opportunism in interorganizational relationships and analyses the moderating impact of formal contracts and relationship history on opportunistic behavior. Our hypotheses are tested with a sample of 124 buyer-supplier relationship in the German automotive industry. According to transaction cost theory, results show that partner opportunism does indeed increase with higher degrees of performance ambiguity, high transaction frequency, some types of asset specificity and some types of environmental uncertainty. Concerning the moderating effects, our study illustrates that relationship history considerably reduces the negative effect of transaction hazards on opportunism. Conversely, formal contracts do not effectively reduce but even enhance the likelihood of opportunistic behavior.

The Ambiguous Effect of Partner-Specific Alliance Experience on the Choice Between Alliances and Acquisitions

Adeline Thomas, *Free University Berlin*
Thomas Mellewig, *Free University Berlin*

The choice between alliance and acquisition as alternative forms of governance poses an organizational challenge. With this study we aim at resolving the ambiguity around the effect of partner-specific alliance experience. Hitherto, some studies reveal that partner-specific alliance experience (PAX) motivates the focal firm to enter further alliances with the target, while others show that it increases the likelihood of its acquisition. Based on a thorough review of prior evidence, we ask: Under which circumstances does PAX lead to a choice of acquisition or alliance? Accordingly, we develop a model that includes market uncertainty, rivalry and financial capacity as moderating variables that further describe the governance decision situation. We empirically test our hypotheses using a quasi-experimental policy capturing design.

SESSION 105

KNOWLEDGE AND INNOVATION

	Date	Friday, Mar 11
	Time	15:30 – 16:45 h
Paper	Room	Master 1
Session Chair	Andreas Schotter, <i>Thunderbird School of Global Management</i>	

Innovation and Value Appropriation in Latin America: When are the Benefits “Local”?

Sharon Matusik, *University of Colorado-Boulder*
Michael Heeley, *Colorado School of Mines*
José Ernesto Amorós, *Universidad del Desarrollo*

As countries in Latin America increasingly turn their attention to stimulating innovation, understanding where benefits from innovation accrue becomes increasingly important. We find that technical attributes of an innovation and the surrounding technology stocks have implications for where value from inventions developed by local vs. non-local entities is appropriated. More specifically, local inventions that draw on applied (rather than basic) knowledge and that build on technological stocks of the home country generate relatively more value that is appropriated in the home country. In contrast, local inventions with inventors from numerous countries, that draw more on basic knowledge, and that are broader in scope generate more value that is appropriated outside the home country. We also briefly highlight policy and theoretical implications of our findings.

Mapping International Contemporary Study about Communities of Practice during January 2000 until August 2010

José Jerônimo de Menezes Lima, *University of the Sinos Valley*
Heitor José Cademartori Mendina, *UNISINOS*

The modern Knowledge Management has in the Communities of Practice (CoPs) one of the most popular themes. This article analyzes as CoPs can be seen as groups of people working in process based on knowledge. It produces a map of contemporary knowledge from the international academy production during January 2000 until August 2010. To accomplish that bases of knowledge on periodics best classified as business and management from The Journal of Citation Reports 2009 of ISI have been taken into account. The structure of the article presents a research methodology, theoretical reference, results of the map generated from that data, specially considering the evolution of the articles published by the periodics, of the articles selected and of the articles categorized into tematics subject as well as final considerations of that collecting process data.

The Tradition Trap and the Need for Ambidexterity Lessons from the Brazilian Wine Industry

Eduardo Wilk, *Bell's River University*
Yeda Swirski de Souza, *University of the Sinos Valley*

Although has been promoted in the literature that firms can take advantages by adopting ambidexterity strategies, we posit this is a risky strategy for firms that don't follow certain precautions. In the presented case, we hypothesized that, in industries with discontinuous trajectories and divergent production paradigms, ambidexterity has negative effects on performance, and firms have to effectively choose their focus. We argue that the more experience a firm has in an old paradigm, the lower will be its performance in a explorative paradigm. To test these hypotheses, we analyze data from companies of the Southern Brazilian Wine Cluster, comprising a sample of 54 firms that represents 95% of total fine wines Brazilian production. The results gave support to the most part of our hypotheses.

There Are Many Ways to Compete in the Technological Race: Firm Characteristics and R&D Vehicle Diversification

Ithai Stern, *Northwestern University*
Razvan Lungeanu, *Northwestern University*

By introducing the concept of strategic vehicle portfolio, this study extends research on the choice of strategic vehicles by firms. In contrast to prior studies, which have examined firms' likelihood of choosing a particular strategic vehicle, or likelihood of choosing one vehicle over another, we examine the effects of different firm characteristics on the level of vehicle diversification. Utilizing a unique dataset of all U.S. public pharmaceutical firms for the period 1992–2006, we find that a firm's degree of vehicle diversification is related to its top management team's characteristics and to its levels of product and international diversification.

SESSION 108

KNOWLEDGE AND RESOURCES

	Date	Friday, Mar 11
	Time	15:30 – 16:45 h
Developmental Session	Room	Room 1-011

Session Chair Michael Mol, *University of Warwick*

Casa Valduga and Storia: Resources, Creation and Perception of Use Value

Paulo Jr. Hayashi, *Federal University of Rio Grande Do Sul*

Casa Valduga is a premium winery in Brazil, being the Storia wine its icon wine. The present research aims to verify what are the resources and capabilities which enable the production of Storia. It also seeks to identify the resources which allow the perception of high value of use and that supports charging a premium price. The research is qualitative, ex-post-facto, descriptive, using semi-structured interviews and content analysis. The top five professionals involved with the product were interviewed. The results show the terroir, the agricultural routine, the expertise of the winemaker, and marketing strategies as the determinants for the Storia wine. In turn, reputation, strategic relationship and Villa Valduga are the resources that support a perception of high value of use.

Complementarity Between Dynamic Capabilities and Organizational Configurations: A Case Study of the Thai Non-life Insurance Industry

Sirus Pussayanavin, *University of Warwick*

This paper aims to increase the levels of explained performance variance (both intermediate and final outcomes) across organizations by suggesting complementarity between organizational configurations and functional dynamic capabilities. To examine whether consistency between them leads to a better result in corresponding performance dimensions, this research investigate configurations based on a combination of Miles and Snow's and Porter's typologies. Utilizing the highly regulated Thai insurance industry with a wide variety of players' sophistication offers a major environmental functional demand change to test firms' dynamic capabilities and applicability of the theory to emerging markets. Although the exploratory interview findings support the hypotheses, the small sample size limits the use of traditional quantitative analysis. Hence, other research methodologies (specifically Q-sorting and fsQCA) are proposed for further study.

Networks of Interorganizational Relationships, Resources and and Internationalization: A Study in Maringa (Parana, Brazil)

Fabiane Verdu, *State Univesity of Maringa*

Sergio Bulgacov, *Federal University of Parana*

This study aimed to describe how exporting companies of Maringa (Parana, Brazil), through networks of interorganizational relationships, have access resources that enable internationalization. Were conducted three case studies and questionnaires were applied in 31 exporting companies. In the companies studied were identified characteristics of both processes of internationalization, gradual and since the inception of operations. The separation of companies by type of internationalization seems to be more difficult in places where the advance of globalization has been more gradual, and when firms are not big, as occurs in Maringa. The networks seem to be important to internationalization. Specific resources of internationalization tend to be obtained through relationships. Companies maintain different types of relationships with organizations and regional institutions. All institutions provide resources that enable internationalization.

The Impact of Reverse Knowledge Transfer Strategies On The Innovation Process Of Brazilian Multinationals

Bruno Lyons Ottoni Vaz, *Pontifical Catholic University of Rio de Janeiro*

Victor Prochnik, *Federal University of Rio de Janeiro*

This paper investigates empirically whether Brazilian multinationals with important international information sources for developing technologically new or substantially improved products and/or processes tend to innovate more than Brazilian multinationals without this kind of information source. The use of information gathered abroad is a form of reverse knowledge transfer (RKT). The analysis of RKT strategies has attracted increasing attention in developed as well as developing countries. For instance, a substantial motive to the outward investment by firms from developing Asian countries is to achieve success in RKT.

SESSION 130

VIEWS FROM AROUND LATIN AMERICA

PLENARY PANEL

Date Friday, March 11
Time 17:15 – 18:30 h
Room RDC Auditorium

Session Chair

William Newbury, *Florida International University*

Panelists

Alvaro Cuervo-Cazurra, *University of South Carolina*
 Robert Grosse, *Monterrey Tec*
 Manuel Olave, *Universidad Privada Boliviana*
 Raymond Schefer, *ADEN Business School*
 Mary Teagarden, *Thunderbird School of Global Management*

This panel will explore, compare and contrast views of Latin American development from throughout the region with a focus on the diversity of Latin American business practices and mentalities. Panelists will overview their research and experiences representing a wealth of Latin American perspectives, along with critical issues faced across the region affecting its future development.



William Newbury is an Associate Professor of Management and International Business and the SunTrust Bank Professor at Florida International University. He recently concluded a three-year elected position in the SMS Global Strategy Interest Group, which included serving as Associate Program Chair, Program Chair and Interest Group Chair. He teaches courses in global strategy and international business. Prior to joining FIU, he was a faculty member at Rutgers University – Newark & New Brunswick. He received his Ph.D. in 2000 from New York University's Stern School of Business, with co-majors in the fields of international business and management. His research focuses on managing international subsidiaries and local employee globalization perceptions and is published in multiple journals, including the *Strategic Management Journal*.



Alvaro Cuervo-Cazurra is a faculty member in the Sonoco International Business Department of the University of South Carolina. He holds a Ph.D. from the Massachusetts Institute of Technology and another from the University of Salamanca. He studies the internationalization of firms with a special interest in developing-country multinational companies. He also analyzes governance issues with a special interest in corruption in international business. His research appears in leading academic journals such as the *Strategic Management Journal* and in several edited books. He serves on the editorial boards of leading journals such as *Global Strategy Journal*, *Journal of International Business Studies*, *Strategic Management Journal*, and *Organization Studies*, among others. His geographical area of expertise is Latin America.



Robert Grosse is the Director (Dean) of the EGADE graduate business school at Monterrey Tec in Mexico. He joined the Tec in early 2009, after teaching in a videoconference joint venture MBA between Thunderbird and the Tec since 1998. He oversees the EGADE campuses in Monterrey and Mexico City. Robert Grosse was

the founding Director of Standard Bank Group's (South Africa) executive education program, the Global Leadership Centre, and became the overall head of Leadership Development and Learning in July of 2007. He holds a B.A. degree from Princeton University and a Ph.D. from the University of North Carolina, both in international economics. He has taught international finance in the MBA programs at Thunderbird, the University of Miami, the University of Michigan, and at the Instituto de Empresa (Madrid, Spain), as well as in many universities in Latin America.



Manuel Olave is President of "Universidad Privada Boliviana - UPB" since May 2000, where he teaches graduate courses in Development Economics and International Business. He held visiting professor positions at the Netherlands International Institute of Management, Universidad Autonoma de Nicaragua and La Verne University, California. At INCAE Business School in Central America he was Adjunct Professor, and Director of the Public Management Program and the Consulting Division. Before joining UPB he was President of the Consulting firm "The Development Group Inc." in Miami, Florida and formerly he worked as a management consultant for public and private organizations in Developing Countries. He was Senior Advisor at the International Center for Public Enterprises in Slovenia. In Bolivia he was Vice President of Finance at the Bolivian Oil Company (YPFB), Chief of Staff at the Office of the Vice-president of Bolivia and Vice Minister of Inter-sector Coordination at the Ministry of Finance.



Raymond Schefer is a Professor of Marketing and the VP of Marketing at the ADEN Business School at the Universidad Nacional de Cuyo in Argentina. He is responsible for the specialization in sales and marketing management at the university. Raymond Schefer is a former CEO and commercial manager for European and Argentine companies, as well as a consultant in marketing and management related issues in Latin America. He received his MBA from the City University of Seattle.



Mary B. Teagarden is Professor of Global Strategy at Thunderbird School of Global Management, and editor-in-chief of *Thunderbird International Business Review*. Mary Teagarden is an active international consultant who advises technology-intensive manufacturing and service firms in China, India, Malaysia, Mexico and Brazil. She has published more than 120 articles, books, chapters, and case studies in *Harvard Business Review*, *Academy of Management Journal*, *Human Resource Management* and *Organizational Dynamics* among others. Top media outlets, including CNN, MSNBC, Fox Business, CCTV, ABC, the *Financial Times*, *Harvard Business School Working Knowledge*, CIO and *IEEE Spectrum* call on her expertise regularly. Mary Teagarden serves as an Advisor or Director on eight international corporate Boards.

SESSION 121

GLOBAL EXPANSION STRATEGIES OF EMERGING MULTINATIONALS FROM BRAZIL**PLENARY PANEL**

Date	Sat, March 12
Time	09:00 – 10:15 h
Room	Room 1-A -Auditorium

Session Chair

Mike Peng, *University of Texas-Dallas*

Panelists

Dirk Boehe, *Inspere Institute of Education and Research*

Alvaro Cuervo-Cazurra, *University of South Carolina*

Alvaro Cyrino, *FGV-EBAPE*

Antonio Gelis Filho, *Getulio Vargas Foundation*

Fernando Luzio, *Luzio Holistic Strategic Vision*

Drawing from leading strategy and international business scholars from leading Brazilian business schools, this panel outlines the scale and scope of the global expansion strategies of emerging multinationals from Brazil. Providing an overview, Alvaro Cyrino will cover the past, present, and challenges ahead for such multinationals. Dealing with markets that are entered, Dirk Michael Boehe will focus on the initial stages of these firms' internationalization—export strategies. From an institution-based view, Antonio Gelis will discuss the role played by the Brazilian Development Bank (BNDES) behind many Brazilian multinationals' international expansion. Using a case study approach, Fernando Luzio will discuss a recent high-profile (\$3.26 billion) acquisition of the US-based Burger King by 3G Capital, a New York-based private equity firm backed by three Brazilian investors. Michael Peng will compare and contrast the findings from Brazilian multinationals with his own findings from Chinese multinationals. Finally, Alvaro Cuervo-Cazurra will compare and contrast the findings from Brazilian multinationals with his own findings on multinationals from other countries, culminating with some thoughts on a future research agenda focusing on emerging multinationals.



Mike W. Peng received his PhD from the University of Washington. He holds the Provost's Distinguished Professorship at the University of Texas at Dallas. Prior to joining UTD, Mike Peng was an associate professor at Ohio State University. His work has been cited by both the United Nations and the World Bank in major publications. Truly global in scope, his

research focuses on firm strategies in regions such as Asia, Central and Eastern Europe, and North America, covering countries such as China, Hong Kong, India, Japan, Mexico, Russia, South Africa, South Korea, Thailand, the United States, and Vietnam. He has published approximately 60 articles in leading academic journals and authored four books. Mike Peng has served on the editorial boards of numerous journals, including the *Strategic Management Journal*.



Dirk Michael Boehe is an Assistant Professor at Inspere Institute of Education and Research and a researcher in international business. He holds a Doctor in business administration from Federal University of Rio Grande do Sul. Dirk Boehe's current research projects are on multinational corporations in and from Brazil's export and internationalization strategies. Dirk Boehe has

published his work in Brazilian and international journals, such as the *Management International Review* and *Journal of International Management*. He has professional work experience in international business in Latin America (Brazil, Colombia, Venezuela) and Europe (Germany and UK).



Alvaro Cuervo-Cazurra is a faculty member in the Sonoco International Business Department of the University of South Carolina. He holds a Ph.D. from the Massachusetts Institute of Technology and another from the University of Salamanca. He studies the internationalization of firms with a special interest in developing-country multinational companies. He also analyzes governance issues with a special interest in corruption in international business. His research appears in leading academic journals such as the *Strategic Management Journal* and in several edited books. He serves on the editorial boards of leading journals such as *Global Strategy Journal*, *Journal of International Business Studies*, *Strategic Management Journal*, and *Organization Studies*, among others. His geographical area of expertise is Latin America.



Alvaro Bruno Cyrino is the vice-director of EBAPE-Fundação Getúlio Vargas - Brazil. He has a Ph.D. in Business Administration from the École de Hautes Études Commerciales (HEC), France, with a major on strategy. He has worked in executive positions at universities, public sector, and private companies, including international assignments. As a consultant in the

field of strategic management and international business, he has been working for major Brazilian companies. His current research interests include the field of strategy, with an emphasis on the resource-based view, and the field international business, where he has concentrated on the internationalization process of companies from emerging markets.



Antonio Gelis Filho is a Professor of Management at Fundação Getúlio Vargas/São Paulo. He has a PhD in Business Management from FGV. He also graduated with a degree in law from the University of São Paulo and a degree in medicine from the University of São Paulo. Antonio Gelis Filho's main research interests are geopolitics and organizations and sociopolitical trends.



Fernando Luzio, Founder and Managing Director of Luzio Holistic Strategic Vision, majored in Business Management at the Getúlio Vargas Foundation (FGV) in São Paulo, with specialization in Strategy by the London Business School and Harvard Business School. Fernando Luzio has been a Professor on Strategy in the University of São Paulo (FIA-USP) MBA course since 1999. He

is the author of the book *Fazendo a Estratégia Acontecer* (Making Strategy Happen) and a contributor to the *Harvard Business Review*. Fernando Luzio has assisted companies in different industries in Strategic Planning and Execution, both in Brazil and worldwide. He became the CEO of CASA&VIDEO, one of Brazil's largest retail chains, in December 2008.

SESSION 113

CEOS AND OTHER HUMAN RESOURCES

	Date	Saturday, Mar 12
	Time	10:45 – 12:00 h
Common Ground	Room	Room 1-G
Facilitator	Filipe Sobral, <i>Getulio Vargas Foundation</i>	

A New Look To The Abilities Of The New LeaderCarlos Ruiz, *IPADE*

Dynamic leadership in Business requires proactive behavior and attitude by the individual as well as by the team. Such an approach must be rooted in the basic rules and ethics of the Business, each team and the leader. This includes personal and team commitment that leads to enhanced performance and reliability. A holistic vision of leadership is essential in this context." The new leader must have two abilities: To take into account the real needs of the people he lead, (have empathy toward their needs) and to accomplish that the worker finds his own fulfillment through his own work.

How CEO Tenure Influences Organizations Performance: A Study in Important Brazilian CompaniesFernando Serra, *HSM School of Management*Roberto Medeiros Junior, *SENAI*Manuel Ferreira, *Polytechnic Institute of Leiria*

This article examines the relation between organization performance and CEO tenure in Brazilian companies. The results indicate that the relation tend to have a U invert shape form. We concluded: (1) the tendency curve of Brazilian organizations is similar to other works about American companies; (2) strategic persistence, strategic conformity and results conformity does not have linear relation with performance; (3) lower response time reached with TMT homogeneity can not be related with organizations results; (4) there distinct types of U inverted shape curves, that is, organizations may reach different result picks in different moments; (5) the start of CEO succession process should happen when organization performance start to present stagnation signs.

Human Resource Slack and Firm Performance: Evidence from Mexico's In-Bond Manufacturing IndustryRamon Lecuona Torras, *London Business School*Markus Reitzig, *London Business School*

Why firms hold resources in excess to what is required to sustain routine operations (hereafter slack resources, or simply slack), and how this affects their performance has been a subject of studies for a long time. Whereas the literature on economics and finance has focused on the inefficiency and costliness of such slack, organizational scholars have also viewed slack as resources that help firms adjust to unanticipated change. A rich body of empirical studies has thus examined the relationship between different types of excess resources and performance related outcomes, including firm profitability. Initial results were, however, often as mixed as the theoretical predictions invoking different arguments.

Intellectual Capital Measuring Model Based on Brazilian Quality Management AwardJosé Jerônimo de Menezes Lima, *University of the Sinos Valley*Heitor José Cademartori Mendina, *UNISINOS*

This article propose a model for measuring the intellectual capital of the organizations that adopted the excellence model of management of PNQ (Brazilian Quality Award). It analyzes the model of management of PNQ that guides the organizations that look for sustentability by satisfaction of necessities of all stakeholders. It deals with the idea of intellectual capital, making a comparative analysis of the principal

models of measurement used till now, in special Skandia Navigator. The model proposed was applied in relation to multiple cases. The results obtained allowed to achieve the measurement of the intellectual capital of the organizations studied. It has also been studied with the managers of that firms.

Organizational Competences and Management Style as Drivers of Internationalization Strategies: The Case of Brazilian FirmsAfonso Fleury, *University of São Paulo*Maria Tereza Fleury, *Getulio Vargas Foundation*

Emerging markets are heterogeneous, originating distinct breeds of multinational enterprises. In order to understand the phenomenon, it is important that country of origin and international competition are jointly taken into account. The aim of this paper is to elaborate an analytical framework that integrates both local and international dimensions in the study of internationalization processes. It relies on two constructs: organizational competences and management style, taken as drivers of the competitive strategies of individual firms. The framework is applied for the analysis of the internationalization processes of Brazilian firms. The outcome shows that Brazilian multinationals developed distinctive competences prior and evolved their architecture of competences in their internationalization paths, responding to a convergence of factors in the national context and in the international competitive environment. The approach might be useful in the study of internationalization processes from firms from any country, not emerging countries exclusively.

The Agenda of the Latin American Chief Executive. A Contingency ViewAlejandro Carrera, *Austral University*Adrian Caldart, *AESE School of Management and Business*Magdalena Cornejo, *Austral University*

We relied on a unique database comprising 72 Chief Executives of firms based in Argentina to identify the main dimensions characterizing the agenda of Chief Executives operating in the Latin American environment. We then analyzed whether and how may contingency factors affect the way these Chief Executives weight the relative importance of different dimensions of their agenda. Specifically, we studied the impact of factors such as the stage of the economic cycle faced by the firm, the seniority of chief executives in their post or similar ones, whether the chief executive owned a significant part of the firm or not and differences between executives leading local firms and those leading local subsidiaries of multinational companies.

SESSION 107

MULTILATINA PERFORMANCE

	Date	Saturday, Mar 12
	Time	10:45 – 12:00 h
Paper	Room	Room 1-D

Session Chair Luis Dau, *Northeastern University*

Developing Taxonomy of Brazilian MNEs

Jorge da Silva, *Pontifical Catholic University of Rio de Janeiro*
 Angela da Rocha, *Pontifical Catholic University of Rio de Janeiro*
 Jorge Carneiro, *Pontifical Catholic University of Rio de Janeiro*

It has been argued that the characteristics and behavior of emerging-markets MNEs differ not only from today's developed-country MNEs, but also from these firms at the time they initiated their expansion abroad. Moreover, emerging-markets MNEs do not seem to constitute a homogeneous group. Differences in countries' resource endowment and culture would tend to lead to differences in ownership mode and capital structure (Cantwell and Barnard, 2008; Hennart and Larimo, 1998). Furthermore, even when these firms appear in the same country, they may still differ in several aspects of internationalization, such as motives, markets, or competitive advantages (Ramamurti, 2009).

Linking Social Capital, Internationalization and Performance to Brazilian SMEs

Ruth Clarke, *Nova Southeastern University*
 Ramdas Chandra, *Nova Southeastern University*
 Marcilio Machado, *Famex Trading Company*

Brazilian SMEs, encouraged by government policy, are rapidly expanding into international markets. We propose to present empirical findings of the relationship between social capital, the extent of strategic internationalization and performance. We measure social capital in terms of the nature and extent of membership of an individual or group in informal networks and formal, voluntary organizations using two adapted tools, the SOCAT (Social Capital Assessment Tool) and the SC-IQ (Integrated Questionnaire for Measuring Social Capital) from the World Bank. These tools are developed particularly for applicability to developing countries and therefore are well suited for our study. We measure performance using subjective measures of sales, assets and employees. We discuss the findings and make recommendations for SMEs and for public policy makers.

Long-term Success of Privatized Companies: Examining the Embraer Case

Denise Fleck, *Federal University of Rio de Janeiro*
 Gustavo Guerrante, *Rio de Janeiro City Hall*

Taking a long-term perspective of organizational existence, this paper reports a longitudinal study of Embraer, a company that exhibits an impressive record of post-privatization accomplishments. The study compares the state-owned (1969-1993) with the privatized (1994-2009) period using a theoretical framework of analysis that associates long-term success with the organizational ability to handle a set of growth challenges. The comparative analysis of the two periods suggests that throughout its history Embraer has developed consistently strong capabilities to deal with and respond to two growth challenges: enterprising, and navigating into the dynamic environment. On the other hand, the company's capabilities vis-à-vis three other challenges – diversity management, human resources provisioning and complexity management – have not been consistent over time, and, in some cases, have weakened after privatization.

Strategy and Real Options: Using Latent Curve Models in Longitudinal Analysis of the Value of Growth Options

Flavio Vasconcelos, *Getulio Vargas Foundation*

Research integrating strategy and real option theories suggests that firms can be viewed as a portfolio of opportunities that can be seized in the future, implying that resources, capabilities and organizational processes must be combined in order to achieve its optimization. Firms differ with regard to their capacity for such optimization and this heterogeneity is reflected in the dynamic and idiosyncratic behavior of the value of their growth options. Using latent curve models under the perspective of structural equations, we analyze the determinants of the its value and variability.

SESSION 123

BANKS AND THEIR INFLUENCE

	Date	Saturday, Mar 12
	Time	10:45 – 12:00 h
Paper	Room	Room 1-E

Session Chair Robert Grosse, *Monterrey Tec*

Environment, Strategies, Resources and Internationalization Degree: The Brazilian Banks Case

Jose Geleilate, *University of Fortaleza*
 Sergio Forte, *University of Fortaleza*
 Michelle Sobreira, *University of Fortaleza*

The Brazilian banks privileged position before the subprime crisis and the robustness of the Brazilian market and banking industry have created new and important opportunities of growth in foreign markets. In this context, this research seeks to assess the main internationalization strategies and resources of Brazilian banks also measuring its performance. Aside from secondary data, were interviewed managers and directors of four organizing/defenders institutions of the Brazilian banking system, and also the three banks already internationalized, about their internationalization's Environment, Strategies, Resources and Performance in this post crisis scenario and its perspectives. Through content analysis and calculating the internationalization degree of Sullivan (1994) was possible characterize and classify accordingly to theoretical paradigms the bank's internationalization process of this actual important emerging country.

★ Leviathan as a Minority Shareholder: BNDES' Equity Purchases and Firm Performance in Brazil, 1995-2003

Sergio Lazzarini, *Inspere Institute of Education and Research*
 Aldo Musacchio, *Harvard University*

There is growing interest on how governments shape business strategy and influence firm performance. Using a database with almost 300 firms traded in the São Paulo stock exchange between 1995 and 2003, we find that having BNDES (the state-owned Brazilian Development Bank) as a minority owner increases firms' return on assets. This result is possibly due to the reduction in capital constraints provided by BNDES' long-term equity. However, we find that the effect of BNDES' equity is reduced when it is associated with state-owned and private-domestic pyramidal groups. Thus, our results suggest that minority stakes by a development bank can have a positive effect on performance as long as they promote long-term investments and are shielded from governmental interference and potential minority shareholder expropriation.

Ratings and Mission Drift for Microfinance Firms in Latin America

Warren Boeker, *University of Washington*

This study examines how microfinance institutions in Latin America are evaluated and rated by outside agencies and how those ratings affect the social programs they offer. We examine three aspects of this process: 1) How does evaluation affect the mission of the microfinance institution? In the absence of well established and accepted social performance indicators will MFIs shift their focus to financial indicators? 2) How will a focus on financial indicators play out in terms of the programs offered by the MFI? Do the financial measures tend to crowd out the social ones? 3) What is the role of donors – first as the recipients of these MFI ratings and also as decision makers using the evaluations of the ratings agencies to make resource allocation decisions?

SESSION 125

REVIEWING LATIN AMERICA'S STRATEGIC ROLE IN GLOBAL DEVELOPMENT

	Date	Saturday, Mar 12
	Time	10:45 – 12:00 h
Panel	Room	Room 2-C

Session Chair

Alex Faria, *FGV-EBAPE*

Panelists

Rodrigo Bandeira de Mello, *Getulio Vargas Foundation*

Stewart Clegg, *University of Technology – Sydney*

Janann Medeiros, *University of Brasilia*

Luiz Mesquita, *Arizona State University*

In parallel to the recognition of the increasing influence of strategic management (SM) over societies and its growing commitment to the purpose of global development, European and US authors agree that a major contemporaneous challenge is to connect SM to (social) practices and practitioners. The Euro-American literature argues that strategists and research in Latin America need a practical approach vis-à-vis the institutional voids that both challenge theories from advanced economies and generate development problems to the world, but they fail to recognize theories that challenge their position and knowledge(s) and practices undertaken by local researchers. In this panel we put together researchers from Brazil and other parts of the world to address this gap in order to enable Latin America to play a strategic role in global development.

SESSION 126

PUBLISHING AND NOT PERISHING: STRATEGIES FOR PUBLISHING IN TOP JOURNALS

Date	Saturday, Mar 12
Time	10:45 – 12:00 h
Room	Room 1-F

Publishing Session

Session Chair

Stephen B Tallman, *University of Richmond*

Panelists

Alvaro Cuervo-Cazurra, *University of South Carolina*

Robert Hoskisson, *Rice University*

Torben Pedersen, *Copenhagen Business School*

The process of getting your work published appears at times arcane and little more than a lottery. The literature is replete with examples of great ideas getting rejected and rejected again. And the opposite is true -- including one famous story of an author who made up an article loaded with gibberish, got it accepted at a leading journal, and then exposed the process to ridicule. However, like any other organizational activity, publishing involves a process that is managed by individuals. Understanding the process is critical not just to prepare your work for publication but also to prepare your ideas for public consumption. This seminar looks at the process and gives you some practical advice on both doing your science and selling it to your peers.

LUNCHEON WITH GUEST SPEAKER, JAY BARNEY

	Date	Saturday, Mar 12
	Time	12:00 – 14:00 h
Presentation	Room	2-E and 2-D

The Field of Strategic Management: The Promise and the Peril

Guest Speaker

Jay Barney, *Ohio State University*

Strategic management has evolved from a largely atheoretical applied management discipline to a theoretically and empirically rigorous research-based discipline. The promise of the field is that the evolution towards rigor will continue, and that this evolution will enable strategic management scholars to engage in important policy and related debates around the world. The peril of this evolution is that the field could become fully self-referential, in which case we lose contact with two of our most important stakeholders—practicing strategic managers and students. Managing the tension between this promise and peril will go a long way in determining the future of the field of strategic management.



Jay Barney is a Professor of Management and holds the Chase Chair for Excellence in Corporate Strategy at the Max M. Fisher College of Business, The Ohio State University. His research focuses on the relationship between costly-to-copy firm skills and capabilities and sustained competitive advantage. He is an associate editor for the Journal of Management and senior editor for Organization Science and has been published in numerous leading publications. In addition to his teaching and research, he presents executive training programs throughout the US and Europe. His consulting work focuses on large-scale organizational change and strategic analysis. Jay Barney is an SMS Fellow as well as a fellow of the Academy of Management. In 1997 he was awarded an honorary doctorate degree from the University of Lund, and has honorary visiting professor positions in New Zealand and China. Jay Barney is the current President of the SMS.

SESSION 129

PLENARY TRACK

	Date	Saturday, Mar 12
	Time	14:00 – 15:15 h
Plenary Panel	Room	Room 1-A -Auditorium

The Internationalization of Latin-American Firms

Moderator

Angela da Rocha, *Pontifical Catholic University of Rio de Janeiro*

Panelists

André Carvalho, *Brazilian Development Bank*

José Formigli, *PreSalt*

Manuel Olave, *Bolivian Private University*

Paulo Luiz Araujo Basilio, *ALL-América Latina Logística*

Latin American firms are latecomers in the international arena, although some authors refer to earlier “waves” of internationalization (1960-1970s and 1980s). However, the present “wave” started in the mid-1990s and it is part of a broader phenomenon of the internationalization of emerging market firms. This panel aims to discuss this phenomenon and to debate the challenges and opportunities faced by Latin American firms in their pursuit of internationalization. The panel, organized by Angela da Rocha (PUC-Rio), will include academics, executives and government officials.



Angela da Rocha is Associate Professor of Marketing and International Business at the Pontifical Catholic University of Rio de Janeiro (PUC-Rio) and Director of NUPIN, the Center for International Business Research. Before joining PUC-Rio, she has been a faculty member at the Federal University of Rio de Janeiro for 30 years before she retired, where she was the

Dean of the Coppead Graduate School of Business two times. She obtained her PhD from IESE Business School, Spain. She has nine books published in Brazil and numerous articles in international and Brazilian journals including *Entrepreneurship and Regional Development*, *Entrepreneurship Theory and Practice*, *Journal of International Entrepreneurship*, *Journal of International Business Studies* and *International Marketing Review*. She is a member of CIMaR, the Consortium for International Marketing Research, and one of the top researchers in the area of Business Administration in the ranking of the National Council for Scientific and Technological Research (CNPq).



André Carvalho is the Head of International Capital Markets for the Brazilian Development Bank - BNDES. He holds a Post-Doctorate in Finance from University of California at Los Angeles (UCLA), and a Ph.D. and M.Sc. in Finance from Federal University of Rio de Janeiro (UFRJ). He has B.Sc. in Engineering from UFRJ and a BA in Law from the State

University of Rio de Janeiro (UERJ). He is an Assistant Professor of Finance at the Catholic University of Rio de Janeiro. His research has been published in top international journals, such as *Journal of Corporate Finance*, *Quantitative Finance*, *Corporate Governance*, *International Journal of Finance*, *International Journal of Business*, *International Review of Financial Analysis*, *Frontiers in Finance and Economics*, *Emerging Markets Finance and Trade*, *Emerging Markets Review*, *Journal of Emerging Markets*, *Journal of Corporate Ownership & Control*, and *Latin American Business Review*.



José Formigli is a Civil Engineer from Instituto Militar de Engenharia who joined Petrobras in 1983 where he specialized in Petroleum Engineering. He has a MBA in Advanced Business Management from the Coppead Graduate School of Business in Rio de Janeiro. Since May 2008 he has been appointed to a new Executive Manager position in Petrobras to

manage the Pre-Salt Reserves. Responsibilities include evaluation and production development of the Pre-salt discoveries in offshore Brazil. He is a member of the Society of Petroleum Engineers (SPE) and the Society for Underwater Technology (SUT) from UK.



Manuel Olave has been the President of Universidad Privada Boliviana - UPB since May 2000, where he teaches graduate courses in Development Economics and International Business. He held visiting professor positions at the Netherlands International Institute of Management, Universidad Autonoma de Nicaragua and La Verne University, California. At INCAE Business School in Central America

he was Adjunct Professor, and Director of the Public Management Program and the Consulting Division. Before joining UPB he was President of the Consulting firm “The Development Group Inc.” in Miami, Florida and formerly he worked as a management consultant for public and private organizations in Developing Countries. He was Senior Advisor at the International Center for Public Enterprises in Slovenia. In Bolivia he was Vice President of Finance at the Bolivian Oil Company (YPFB), Chief of Staff at the Office of the Vice-president of Bolivia and Vice Minister of Inter-sector Coordination at the Ministry of Finance.

SESSION 127

TEACHING IN LATIN AMERICA

	Date	Saturday, Mar 12
	Time	15:45 – 17:00 h
Panel	Room	Room 1-F

Session Chair

Ronaldo Parente, *Rutgers University*

Panelists

Armando Borda, *Florida International University*

Renato de Mello, *Federal University of Rio de Janeiro*

Raymond Schefer, *ADEN Business School*

This session will explore some of the many intricacies of teaching across Latin America based upon the experiences of panelists who have taught across a wide variety of Latin American environments, both in person and in online capacities.

SESSION 100

ENTREPRENEURSHIP IN EMERGING MARKETS

	Date	Saturday, Mar 12
	Time	15:45 – 17:00 h
Paper	Room	Room 1-E

Session Chair

Sharon Alvarez, *Ohio State University*

★ **A Multi-Level Model of Entrepreneurial Orientation: Explaining Mexico's 'Unfilled' Potential**

Charlene Nicholls-Nixon, *IPADE*

José Antonio Dávila, *IPADE*

Entrepreneurial orientation (EO) is a dimension of a firm's strategic posture (Miller, 1983). It refers to the strategy-making processes that underlie an organization's approach to entrepreneurial decisions and actions (Rauch et al., 2009). EO is measured along five dimensions: innovativeness, risk taking, proactiveness, autonomy and competitive aggression (Covin & Slevin, 1991). We draw upon institutional theory (Bruton et al., 2010; North, 1991; Scott, 2007) to develop a multi-level model that explains how institutional context shapes the individual, organizational and environmental factors that affect entrepreneurial orientation. Our model extends EO research by integrating different levels of analysis and offering a unifying perspective to explain why developing countries, such as Mexico, may fail to generate economic growth associated with entrepreneurial activity.

★ **Entrepreneurship Role on Dynamic Capabilities: A Longitudinal Study on Brazilian and Portuguese Firms**

Alvaro Dias, *Autonomous University of Lisbon*

José Manuel Brás-dos-Santos, *Autonomous University of Lisbon*

Renato Pereira, *Autonomous University of Lisbon*

Teece and colleagues (1997) established a new research agenda around dynamic capabilities. Since then, research has advanced considerably but major findings remain conceptual and without empirical validation in different cultures such as Brazilian or Portuguese, that have several points in common. This paper seeks to investigate the antecedents and consequences of dynamic capabilities, specifically the influence of entrepreneurship as an opportunity sensing base. We also intend to understand the effect on human resources (HR) capability to reach those opportunities, and finally knowledge management (KM) consequences on firm performance using samples from Portugal and Brazil. Our study is based on extended literature review and intends to build a conceptual model, establishing the link between entrepreneurship, HR, decision making flexibility, KM and performance.

Survival of the Fittest: The Comparative Study of Emerging Market Firms

Roland Szabo, *Corvinus University of Budapest*

Lilla Hortovanyi, *Corvinus University of Budapest*

Ilona Papp, *Széchenyi István University*

Entrepreneurial behaviors are necessary for firms of all size to prosper and flourish in competitive environments. In order to strengthen theorizing on entrepreneurial activity we have addressed the question what distinguish entrepreneurial firms from non-entrepreneurial ones in their survival of times of crises? Authors believe that present theoretical paper extends our understanding of corporate entrepreneurship with three important insights. First, it provides an extensive analysis of emerging market firms. Second, the comparison of two emerging markets – Peru and Hungary – opens up the measurement of strategy and entrepreneurship constructs. Third, the results indicate that administrative, non-entrepreneurial firms pursuing offensive growth strategy can be just as successful as entrepreneurial firms. Finally, findings have implication for practitioners and venture capitalists suggesting to direct financial support and surveillance toward investment into managerial knowledge besides investments into tangible assets.

★ **The National Entrepreneurship Infrastructure as Catalyst for Domestic Business Creation: A Three-Nation Comparative Study**

David Major, *Indiana University*

In an empirical study of developing nations in Latin America, Africa, and Southeast Asia, I investigate the factors that accelerate the development of domestic businesses. Factors in the institutional environment that contribute both to the recognition of entrepreneurial opportunities and the abundance of those opportunities together constitute a national entrepreneurial infrastructure. The conditions of this infrastructure relates to a nation's relative success at encouraging new businesses. Similar research has shown that urban policies play some role in constructing supportive infrastructures for business creation. This study contributes to strategic entrepreneurship and international development literatures by examining the relationship between national policy factors and the rate of domestic business creation. Statistical and qualitative examination ultimately leads to policy prescriptions that leverage factors of the entrepreneurial infrastructure to encourage business creation.

SESSION 116

EMERGING MARKET INSTITUTIONAL REFORM

Date Saturday, Mar 12

Time 15:45 – 17:00 h

Paper

Room Room 1-D

Session Chair Sergio Forte, *University of Fortaleza***Economic and Political Transitions and Corporate Political Strategy in Emerging Countries: Evidence from Chile**Marcelo Bucheli, *University of Illinois*Erica Salvaj, *University of Desarrollo*

In this paper we study the appointment of directors with political ties to the incumbent government as a corporate political strategy. By studying both domestic and multinational corporations operating in an emerging economy with recent drastic economic and political transitions and powerful business groups (Chile), we attempt to determine what type of firms are more inclined to follow this kind of political strategy and whether doing this helps the firms to improve their economic performance. We find that the firms more likely to appoint directors linked to the incumbent government are those that did not benefit from the previous regime and multinationals originating in countries with relatively high state intervention in the economy. We also find that having directors linked to the incumbent government does not have a significant effect on the companies' performance, while having directors linked to the opposition party has a positive effect on performance.

★ Reforms and MultilatinasLuis Dau, *Northeastern University*

I study the internationalization strategy response of Latin American multinational firms (or multilatinas) to pro-market reforms. I argue that these firms tend to increase their profitability by establishing multinational operations in response to pro-market reforms, because doing so allows them to utilize and upgrade their knowledge capabilities to increase their economies of scale, reduce their costs, and increase their sales. However, I propose that the benefits are greater in the short term for firms that establish operations in equally or less developed countries relative to their home market, whereas they are greater in the long term for firms that establish operations in more developed countries. I test these predictions on a panel of the largest firms from Latin America.

Service Characteristics, Deregulation, and Firm reputation: Comparing Telecom and Banking Industries in Latin AmericaKeith Kelley, *Florida International University*Kun Yang, *Florida International University*William Newbury, *Florida International University*

This paper explores the effect of service characteristics on firm reputation in the context Latin America, a region characterized by regulatory system reform and deregulation. Using data from the Reputation Institute, the authors compare individual assessments of firm reputation in the Telecom and Banking industries. It is argued that the supposed negative impact of reform on reputation assessments will not be uniform due to the different nature of the services provided by telecom and banking firms. The authors hope to show that when discordance is created by deregulation, as it has been with credence-type services such as banking, firms will have lower individual reputation assessments than in experience-type services such as telecommunications. This relationship is expected to be moderated by individual-level and country-level characteristics.

★ The Effects of Institutional Changes on Business Landscapes: Evidence From BrazilRodrigo Bandeira de Mello, *Getulio Vargas Foundation*Carlos Caldeira Filho, *FGV- EAESP*Rosilene Marcon, *Itajai Valley University*David Kallas, *Inspere Institute of Education and Research*

Business landscapes are a way of describing how clustered firm performance varies across industries in a country (Ghemawat, 2000). Despite the fact that the importance of industry effects has been empirically examined (Rumelt, 1991; McGahan and Porter, 1997), there is still an empirical gap concerning how institutional changes affect the configuration of business landscapes. Institutional changes are typical to emerging markets. From the hyperinflation era in the 1980s to monetary stabilization and liberalization in the 1990's, institutional change is an important part of business life. We propose to fill this empirical gap using evidence from Brazil. In this country, the analysis focusing on the importance of industry on performance has had a rapid development since the first half of the 2000's (Brito and Vasconcelos 2004, 2005).

SESSION 109

SOCIAL ISSUES AND LOCAL DEVELOPMENT**Date** Saturday, Mar 12**Time** 15:45 – 17:00 h**Developmental Session****Room** Room 1-G**Session Chair** Susan Mudambi, *Temple University***A Model of Optimal Strategic Planning for Colleges and Universities: The Case of Latin America**Robert Moussetis, *North Central College*Thanos Karavokiris, *EMC Corp.*

Similar to the growing complexity and changeability of the business arena, the environments of higher education are becoming increasingly turbulent. In particular, Latin American higher education experiences growth that will require an optimal strategic approach. Virtually all colleges and universities must cope with rapid changes and novel challenges. Encountering this augmenting turbulence, a growing number of colleges and universities are recognizing the need for strategic management. This paper introduces and exploratory conceptual model to facilitate the development of a customized strategy for Latin American Higher Education Institutions. The aspiration of the model is to guide Latin American colleges and universities to develop a strategic posture that will be based on their external dynamics of their respective environment and internal capabilities. Data will be collected from Latin American Institutions to assess environmental turbulence, top administrator's strategic orientation and capabilities. Data will provide a guide for optimizing strategic posture.

A Study of Bio-medical Waste in BangaloreDoreswamy A G, *Amrita School of Business*

General waste, pathological waste, chemical waste, sharps, syringes pharmaceutical waste, infectious and potentially infectious waste are causing health risks for human being and animals in a developing countries: Brazil, Russia, China and India. This study attempts to develop a suitable model to minimize the health risks for persons (Doctors, Nurses, Para-medical staff and others) exposed to Biomedical waste (BMW) in Bangalore Hospitals.

Comparative Analysis: Strategic Performance Management Approaches in the Australian and Brazilian Non Profit Organization ContextLindy Lou West, *University of Canberra*

The purpose of this paper is to examine country – specific strategic performance management initiatives which influence the strategic performance management of non profit organisations (NPOs). The objective is to undertake an exploratory study to examine the Australian and Brazilian strategic performance management approaches. Differences and similarities between the two countries will be explored. Strategic performance management models will highlight how utilizing systems of performance management could provide direction for NPOs to overcome the challenges in an increasingly competitive environment. This paper generates knowledge which contributes to strategic performance management theory and sustainable quality service delivery to civil society, local communities, families and individuals. Implications of the findings and future research will be discussed.

The Role of the University as a Driver for Development: The Case of UFSC in Joinville – SCNubia Ferreira, *Federal University of Santa Catarina*Janaina Renata Garcia, *Federal University of Santa Catarina*Alvaro Lezana, *Federal University of Santa Catarina*Tatiana Renata Garcia, *Federal University of Santa Catarina*

Organizational studies can contribute towards discussing a model of sustainable development. One of the foundations of the reasoning is the role of the local power as a driver for development and the University as a relevant social player. The reference for this paper is the institutional theory with the objective of discussing the role of the university institution as a driver for local development. It is a qualitative approach, with bibliographical and documental research, and is configured as a case study. It reports on the creation and implementation of a project that follows innovative principles, the CEM/UFSC (Mobility Engineering Center) in Joinville-SC. The early results are the enrollment of 200 students/year, building and installation of a future campus and the participation in the development of the Inovaparc.

SESSION 118

MANAGEMENT INNOVATION IN EMERGING MARKETS**Date** Saturday, Mar 12**Time** 15:45 – 17:00 h**Panel****Room** Room 2-C**Chair**Michael Mol, *University of Warwick***Panelists**Felipe Monteiro, *University of Pennsylvania*Torben Pedersen, *Copenhagen Business School*

In the context of emerging markets little attention has been paid to management innovation, the invention and implementation of a management practice, process, structure, or technique that is new to the state of the art and is intended to further organizational goals. This panel will explore the following questions: What is the current state of the art of management innovation in emerging economies; should we expect management innovation to look differently inside emerging economies multinationals; how important a source of competitive advantage does management innovation represent for them; does the (emerging) theorizing around management innovation need to be adapted and if so, in what ways; what advice can strategy scholars provide firms from emerging economies wishing to engage in management innovation.

SESSION 128

PLENARY TRACK

	Date	Saturday, Mar 12
	Time	17:00 – 18:15 h
Plenary Panel	Room	Room 1-A -Auditorium

Multilatinas: A Dialog Between Practice and Theory on Emerging Market Transnationals

Session Chair Alvaro Cyrino, FGV-EBAPE

Panelists

Jay Barney, *Ohio State University*
 Robert Hoskisson, *Rice University*
 Mike Peng, *University of Texas-Dallas*
 Executives from top Brazilian multi-national firms

Recently, a promising new stream of research and literature has focused on Multinationals from emerging markets. These transnational companies have been seen as challengers of traditional product-cycle and traditional economic explanations of TNCs behaviors, based on center-periphery kind of assumptions. These emerging TNC's originated from less developed countries, are late movers on global markets, use internationalization strategies as capabilities exploiting and exploring opportunities and, in some instances, are beginning to challenge established multinationals in their own territories. The plenary panel will discuss the challenges that the so-called Multilatinas are facing in their international trajectories, and how theory can address them. The main objective is to establish a conversation between theory and practice in a conversation between leading academics in the field and executives from some of the top Brazilian multinationals.



Alvaro Bruno Cyrino is the vice-director of EBAPE-Fundação Getúlio Vargas - Brazil. He has a Ph.D. in Business Administration from the École de Hautes Études Commerciales (HEC), France, with a major on strategy. He has worked in executive positions at universities, public sector, and private companies, including international assignments. As a consultant in the field of strategic management and international business, he has been working for major Brazilian companies. His current research interests include the field of strategy, with an emphasis on the resource-based view, and the field international business, where he has concentrated on the internationalization process of companies from emerging markets.



Jay Barney is a Professor of Management and holds the Chase Chair for Excellence in Corporate Strategy at the Max M. Fisher College of Business, The Ohio State University. His research focuses on the relationship between costly-to-copy firm skills and capabilities and sustained competitive advantage. He is an associate editor for the *Journal of Management* and senior editor for *Organization Science* and has been published in numerous leading publications. In addition to his teaching and research, he presents executive training programs throughout the US and Europe. His consulting work focuses on large-scale organizational change and strategic analysis. Jay Barney is an SMS Fellow as well as a fellow of the Academy of Management. In 1997 he was awarded an honorary doctorate degree from the University of Lund, and has honorary visiting professor positions in New Zealand and China. Jay Barney is the current President of the SMS.



Robert E. Hoskisson's research topics focus on corporate governance, acquisitions and divestitures, international diversification, privatization and cooperative strategy. He teaches courses in corporate and international strategic management, cooperative strategy and strategy consulting, among others. He has served on several editorial boards for such publications as the *Academy of Management Journal* (consulting editor), *Strategic Management Journal*, *Journal of Management* (associate editor) and *Organization Science*. In addition to co-authoring two books, his research has appeared in numerous leading publications. He is a Fellow of the Strategic Management Society and the Academy of Management. Robert Hoskisson is also the President-Elect of the Strategic Management Society.



Mike W. Peng received his PhD from the University of Washington. He holds the Provost's Distinguished Professorship at the University of Texas at Dallas. Prior to joining UTD, Mike Peng was an associate professor at Ohio State University. His work has been cited by both the United Nations and the World Bank in major publications. Truly global in scope, his research focuses on firm strategies in regions such as Asia, Central and Eastern Europe, and North America, covering countries such as China, Hong Kong, India, Japan, Mexico, Russia, South Africa, South Korea, Thailand, the United States, and Vietnam. He has published approximately 60 articles in leading academic journals and authored four books. Mike Peng has served on the editorial boards of numerous journals, including the *Strategic Management Journal*.

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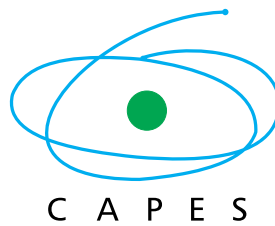
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